

Photo by John Larimer

GOVERNMENT OF GUAM

# LONG-TERM DEBT

## ABSTRACT

MARCH 2023

GUAM  
**ECONOMIC  
DEVELOPMENT  
AUTHORITY**



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**GOVERNMENT OF GUAM**

*Summary of Outstanding General & Limited Obligation Debt as of March 31, 2023*

	<b>TOTAL</b> <b>(90% of Appraised Value)</b>
<b>Assessed Value (90% of Taxable Appraised Value) as certified on October 28, 2022<sup>1</sup></b>	
Land	\$6,053,351,650
Improvements	\$7,465,580,425
<b>Total</b>	<b>\$13,518,932,075</b>
<b>Debt Limit Ceiling (Restated) - 10% of Assessed Value<sup>1</sup></b>	<b>\$1,351,893,207.50</b>

Issue Date	Maturity Date	Description	Total
<b><u>GENERAL OBLIGATION DEBT</u></b>			
4/28/2014	8/20/2025	Government of Guam, Guam Legislature Building (P.L. 32-067 & 32-106)	\$3,227,308
7/25/2019	11/15/2031	Government of Guam General Obligation Bonds, Series 2019 (P.L. 35-21)	\$21,720,000
		<b>TOTAL GENERAL OBLIGATION DEBT</b>	<b>\$24,947,308</b>

<b><u>LIMITED OBLIGATION DEBT</u></b>			
6/6/2012	1/1/2026	Business Privilege Tax Bonds, Series 2012B-2	\$9,415,000
9/3/2015	11/15/2039	Business Privilege Tax Bonds, Series 2015D	\$360,775,000
5/27/2021	1/1/2027	Business Privilege Tax Bonds, Series 2021E	\$19,070,000
10/7/2021	1/1/2042	Business Privilege Tax Bonds, Series 2021F	\$258,550,000
8/17/2016	12/1/2046	Limited Obligation (Section 30) Bonds, 2016 Series A	\$184,560,000
3/31/2021	11/1/2040	Hotel Occupancy Tax Revenue, Series 2021A (P.L. 35-127)	\$58,865,000
		<b>TOTAL LIMITED OBLIGATION DEBT</b>	<b>\$891,235,000</b>

<b>Total GOG Debt Subject to 10% Assessed Value Limitation (Ceiling)</b>	<b>\$916,182,308</b>
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<b>Subtotal Amount Available for Future Debt Obligation</b>	<b>\$435,710,900</b>
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**LESS: Legislatively Approved Financing w/debt ceiling impact:**

1/8/2009	Department of Land Management Building (P.L. 29-135)	\$15,750,000
10/13/2014	Guam Memorial Hospital Authority (Labor and Delivery Ward) P.L. 32-204 & 33-151 (P.L. 36-107 authorized \$15.0M from audited surplus)	\$9,200,000
	<b>S. TOTAL</b>	<b>\$24,950,000</b>

<b>Amount Available for Future Debt Obligation</b>	<b>\$410,760,900</b>
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**Legislatively Approved Financing - no debt ceiling impact:**

2/13/2014	Simon Sanchez High School (P.L. 32-120, 34-19,34-101, 34-117 & 36-107)	\$166,365,000
6/6/2011	Department of Education Public Schools Lease (P.L. 31-229, 32-121)	TBD
9/7/2012	Department of Public Works (GARVEE) Bonds (P.L. 31-233)	\$75,000,000
10/13/2021	Guam Healthcare Center (P.L. 36-56)	TBD
10/13/2021	Department of Corrections (P.L. 36-57)	TBD
	<b>TOTAL</b>	<b>\$241,365,000</b>

**Legislatively Approved Financing (Inactive)**

9/30/2008	GFD Financing P.L. 29-113 (Funded with Federal grant funds)	\$7,800,000
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**Notes:**

1) 9/10/16: P.L. 33-185 (Bill 250-33) Legislative action drops the assessed value from 100% to 90% of Taxable Appraised Value

**\*\*Preceded by Public Law 31-196 Section 1 redefined assessed value from 90% to 100%**



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DEPARTMENT OF

# REVENUE AND TAXATION

GOVERNMENT OF GUAM

Gubetnamenton Guahan

LOURDES A. LEON GUERRERO, Governor Maga'haga  
JOSHUA F. TENORIO, Lt. Governor Sigundo Maga'hahi

DAFNE MANSAPIT-SHIMIZU, Director  
Direktot  
MARIE P. LIZAMA, Deputy Director  
Sigundo Direktot

MAR 17 2023

## MEMORANDUM

To: CEO/Administrative Director,  
Guam Economic and Development Authority

From: Director, Department of Revenue and Taxation

Subject: Correction of Certification of the 2022 Real Property Tax Assessment Roll,  
Dated Nov 10, 2022



Buenas yan Saluda:

On Friday, October 28, 2022, the Board of Equalization affixed their signatures and have certified the 2022 Real Property Tax Assessment Roll pursuant to requirements of §24518, Chapter 24, Title 11 GCA.

Transmitted herewith is the real property tax assessment roll/summary for 2022. The summary is indicative of all taxable land and improvements on Guam which have been ascertained by this office, the 2022 total aggregate (assessed) value of real property on Guam is \$13,518,932,075 with total tax receivable in the amount \$38,741,318\*. The summarized values are listed below:

<u>As CERTIFIED</u>	<u>Land (\$)</u>	<u>Building (\$)</u>	<u>TOTAL (\$)</u>
AGGREGATE VALUE	6,083,351,650	7,465,580,425	13,518,932,075
Less Primary Home Aggregate Value	395,588,845	1,102,454,785	1,498,043,630
Receivable Value	5,657,762,805	6,363,125,640	12,020,888,445
Tax Rate	0.000972222	0.003888889	
2022 Base Tax Receivable	5,500,601	24,745,489	30,246,091
2022 Add'l Bldg Tax (PL35-1)	0	8,495,227	8,495,227
2022 TOTAL RECEIVABLE	5,500,601	33,240,716	38,741,318

This memorandum is to correct the typographical error reported as  
\*\$38,542,742

Should you require additional information regarding the analysis, please contact the following key individuals at Real Property Tax Division,

- *Benedict Atoigue, Administrator* (671) 635-1897 [benedict.atougue@revtax.guam.gov](mailto:benedict.atougue@revtax.guam.gov)

*Dafne M. Shimizu*  
DAFNE MANSAPIT-SHIMIZU

**GOVERNMENT OF GUAM**
*Summary of TOTAL Outstanding Debt as of March 31, 2023*

	Aggregate Outstanding Principal Amount	Final Maturity (Fiscal Year ending <u>September</u> <u>30</u> )
<b>Primary Government</b>		
<b>General Obligation Bonds</b>		
Guam Legislature Building, Resolution 174-30, 2 G.C.A. 1126 and 21 G.C.A. § 79602, P.L. 32- 106	3,227,308	2025
Guam General Obligation Bonds, Series 2019	21,720,000	2032
<b>Subtotal</b>	<b>\$24,947,308</b>	
<b>Limited Obligation Bonds</b>		
Business Privilege Tax Bonds, Series 2012B-2 <sup>(1)</sup>	9,415,000	2026
Business Privilege Tax Bonds, Series 2015D <sup>(1)</sup>	360,775,000	2040
Business Privilege Tax Bonds, Series 2021E <sup>(1)</sup>	19,070,000	2027
Business Privilege Tax Bonds, Series 2021F <sup>(1b)</sup>	258,550,000	2042
Limited Obligation (Section 30) Bonds, 2016 Series A <sup>(2)</sup>	184,560,000	2047
Hotel Occupancy Tax Revenue, Series 2021A (P.L. 35-127) <sup>(3)</sup>	58,865,000	2041
<b>Subtotal</b>	<b>\$891,235,000</b>	
<b>Other Loans and Certificate of Participation Payable</b>		
University of Guam Rural Development Loan (2003) (P.L. 26-48) <sup>(4)(5)</sup>	9,860,684	2043
Guam Department of Education Certificates of Participation, Series 2013A <sup>(4)(6)</sup>	13,188,000	2030
Guam Education Financing Foundation Certificates of Participation, Series 2016 A&B <sup>(4)(7)</sup>	16,805,000	2027
Guam Department of Education Certificates of Participation (JFK, Refunding and Energy Efficient Project), Series 2020A <sup>(4)(8)</sup>	63,820,000	2040
The Industrial Development Authority of the City of Phoenix, Arizona (Guam Facilities Foundation, Inc.), Series 2014 <sup>(4)(8)</sup>	84,365,000	2041
Judicial Building Fund Revenue Note (2020) (P.L. 33-66) <sup>(8)</sup>	11,927,934	2052
Chalan Pago – Ordot Municipal Planning Council Note (2021) <sup>(9)</sup>	2,665,000	2025
<b>Subtotal</b>	<b>202,631,618</b>	
<b>Component Units: <sup>(4)</sup></b>		
Guam International Airport Authority Loan (2012) <sup>(10)</sup>	1,345,031	2024
A.B. Wonpat International Airport Authority Guam General Revenue Bonds, Series 2013 A, B & C	43,500,000	2043
A.B. Wonpat International Airport Authority Guam General Revenue Bonds, Series 2019 A & B	3,900,000	2025
A.B. Wonpat International Airport Authority Guam General Revenue Bonds, Series 2021 Series A (Federally Taxable)	143,430,000	2043
Guam Housing and Urban Renewal Authority	613,743	2031
Guam Power Authority Revenue Bonds, 2014 Series A	67,550,000	2045
Guam Power Authority Revenue Refunding Bonds, 2017 Series A	148,040,000	2040
Guam Power Authority Revenue Refunding Bonds, 2022 Series A	251,830,000	2044
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2013	21,510,000	2028
Guam Waterworks Authority Water and Wastewater System Revenue Refunding Bonds, Series 2014 A & B	64,055,000	2035
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2016	134,975,000	2046
Guam Waterworks Authority Water and Wastewater System Revenue Refunding Bonds, Series 2017	103,180,000	2040
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2020 A	134,000,000	2050
Guam Waterworks Authority Water and Wastewater System Revenue Refunding Bonds, Series 2020B (Federally Taxable)	166,075,000	2043
Port Authority of Guam Port Revenue Bonds, 2018 Series A, B and C	62,720,000	2048
Guam Housing Corporation Mortgage-Backed Revenue Bonds, Series 1998	2,677,865	2031
Guam Economic Development Authority Tobacco Settlement Asset-Backed Bonds, Series 2007A and Series 2007B	23,340,000	2057
Guam Community College Foundation USDA Loan (2016)	3,825,172.71	2056
<b>Subtotal</b>	<b>\$1,372,741,639</b>	
<b>Total Indebtedness</b>	<b>\$2,491,555,565</b>	

<sup>(1)</sup> Payable primarily from Business Privilege Tax revenues

<sup>(1a)</sup> A portion of the 2011 Bonds and all of the 2012B-1 Bonds were refunded by the 2021F Bonds on October 7, 2021

<sup>(2)</sup> Secured by and payable primarily from Section 30 Revenues

<sup>(3)</sup> Payable primarily from Hotel Occupancy Tax revenues

<sup>(4)</sup> Not treated as "public indebtedness" for purposes of the Organic Act debt limit

<sup>(5)</sup> Payable primarily from mass transit automotive surcharges

<sup>(6)</sup> Lease payments are subject to annual appropriation by the Government.

<sup>(7)</sup> Payable primarily from Compact Impact Funds (funds appropriated by the U.S. government to mitigate the impact on Guam of the Covenants of Free Association of the Republic of the Marshall Islands and the Federated States of Micronesia) lease payments due in 2023-25 relating to \$14,015,000 of certificates are payable from the General Fund, subject to annual appropriation by the Government

<sup>(8)</sup> Drawdown interest only period for 24 months. Principal payment commencing on January 1, 2022

<sup>(9)</sup> Drawdown interest only period commencing January 5, 2022. Shall be due and payable on October 5, 2025.

<sup>(10)</sup> Balance as of October 2022

Source: Guam Economic Development Authority



## Guam Credit Ratings

Series
<b>Government of Guam General Obligation Bonds</b>
General Obligation Bonds Series 1993 A
General Obligation Bonds Series 2007 A
General Obligation Bonds Series 2009 A
General Obligation Bonds Series 2019
<b>Government of Guam Limited Obligation Bonds</b>
Limited Obligation (Section 30) Bonds Series 2016A
Hotel Occupancy Tax Revenue Bonds Series 2021 A
Business Privilege Tax Bonds B-2 and 2015C
Business Privilege Tax Bonds 2021 E and 2021 F

Standard & Poors			
Date	Rating	Outlook	
10/27/99	BBB	Negative	
5/26/99	BBB-	Negative	
3/28/02	BB	Stable	
5/6/03	B	Stable	
12/15/05	B	Stable	
3/9/07	B	Credit Watch	
6/20/07	B	Stable	
10/28/08	B+	Stable	
10/15/07	B	Stable	
6/13/12	B+	Stable	
10/16/13	BB-	Stable	
11/24/14	BB-	Stable	
5/18/09	B+	Stable	
5/5/11	B+	Stable	
10/16/13	BB-	Stable	
11/24/14	BB-	Stable	
5/4/16	BB-	Stable	
8/30/17	BB-	Stable	
3/5/18	BB-	Credit Watch	
9/7/18	BB-	Stable	
6/28/19	BB-	Stable	
6/28/19	BB-	Stable	
4/7/20	BB-	Negative	
9/22/20	BB-	Negative	
12/16/21	BB-	Stable	
11/3/11	A	Stable	
5/9/12	A	Stable	
1/30/13	A	Stable	
10/18/13	A	Stable	
11/24/14	A	Stable	
8/20/15	A	Stable	
8/30/17	A	Stable	
12/26/18	BB	Stable	
4/7/20	BB	Negative	
9/22/20	BB	Negative	
12/16/21	BB	Stable	

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## Guam Credit Ratings

[illegible][illegible][illegible]

Moody's			
Date	Rating	Outlook	
8/16/13	Baa2	Stable	
11/25/15	Baa2	Stable	
1/11/17	Baa2	Stable	
3/14/18	Baa2	Negative	
10/17/19	Baa2	Stable	
3/30/20	Baa2	Negative	
5/13/21	Baa2	Negative	
7/14/21	Baa2	Negative	
5/17/22	Baa2	Negative	
8/1/22	Baa2	Negative	
3/15/23	Baa2	Stable	
8/9/21	Baa2		
3/15/23	Baa2	Stable	
8/1/22	Baa2	Negative	
3/15/23	Baa2	Stable	
8/11/14	Baa3	Positive	
9/15/15	Baa2	Stable	
10/12/16	Baa2	Stable	
6/14/17	Baa2	Stable	
12/11/17	Baa2	Stable	
3/14/18	Baa2	Negative	
1/11/19	Baa2	Stable	
1/24/20	Baa2	Stable	
3/20/20	Baa2	P/Downgrade	
5/20/20	Baa2	Negative	
5/13/21	Baa2	Stable	
4/8/22	Baa2	Stable	
11/6/13	Bal	Positive	
7/11/14	Bal	Positive	
7/31/15	Baa2	Stable	
1/22/16	Baa2	Stable	
11/2/17	Baa2	Stable	
3/13/18	Baa2	Negative	
1/11/19	Baa2	Stable	
3/25/20	Baa2	P/Downgrade	
5/19/20	Baa2	Negative	
5/4/21	Baa2	Stable	
7/31/20	Baa2	Negative	
5/4/21	Baa2	Stable	

**Guam Credit Ratings**

Series		Standard & Poors			Fitch			Moody's		
		Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
<b>Guam Economic Development Authority Tobacco Settlement</b>										
Guam Economic Development Authority Tobacco Settlement asset-backed bonds 2007					12/14/07	BBB+	Stable			
					6/30/09	BBB+	Stable			
					6/24/10	BBB+	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed A \$17,505,000					7/30/11	BB	Negative			
					6/24/10	BBB	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed A \$16,070,000					7/30/11	BB	Negative			
					6/24/10	BB	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed B \$3,407,077					7/30/11	B+	Negative			
					2/3/16	CCC	Negative			
<b>Guam Port Authority Revenue Bonds</b>										
Port Authority Guam Port Revenue Bonds										
		6/13/18	A	Stable				6/13/18	Baa2	Negative
		3/26/20	A	Negative				1/11/19	Baa2	Stable
		10/19/22	A	Stable				3/30/20	Baa2	P Downgrade
								5/20/20	Baa2	Negative
								5/13/21	Baa2	Stable
								5/26/22	Baa2	Stable
<b>Guam Education Finance Foundation Certificate of Participation</b>										
Guam Education Finance Foundation Certificate of Participation 2016A & B										
		5/23/19	BB	Stable						
		9/22/20	BB	Negative						
		12/16/21	BB	Stable						
		3/27/23	BB	Stable						
		5/4/16	B+	Stable						
		6/28/19	B+	Stable						
		9/22/20	B+	Negative						
		12/16/21	B+	Stable						
		3/27/23	B+	Stable						
<b>Guam Education Finance Foundation Certificate of Participation 2016A &amp; B (GO Backed)</b>										
		9/22/20	B+	Negative				9/22/20	Ba2	Negative
		12/16/21	B+	Stable				5/4/21	Ba2	Stable
<b>J.F.K. High School Project Certificates of Participation 2020 A</b>										
		12/4/14	B+	Stable						
		5/4/16	B+	Stable						
		8/30/2017	B+	Stable				9/22/17	Ba1	Stable
		3/5/18	B+	Credit Watch				3/13/18	Ba1	Negative
		9/7/18	B+	Stable						
		6/28/19	B+	Stable						
		9/22/20	B+	Stable						
		12/16/21	B+	Stable						
<b>The Industrial Development Authority of the City of Arizona (GDOE Facilities)</b>										



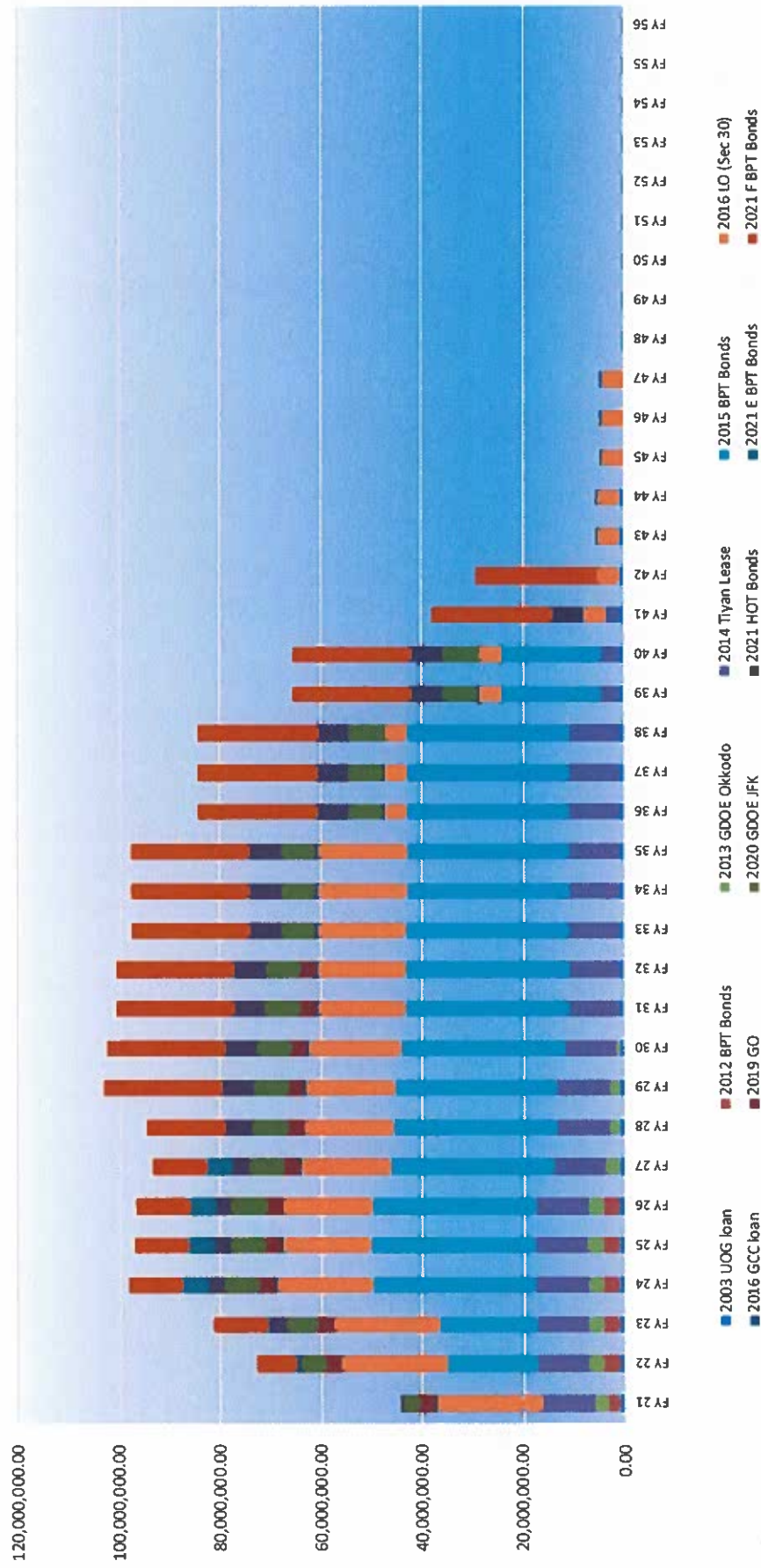


Government of Guam Revenue Sources and Obligations			
Revenue	Fund	Pledge	Frequency of Collection
Personal / Corporate Income Tax	General Fund	2020 John F. Kennedy Certificate of Participation Lease / 2013 Okkodo High School Expansion Project	Annually, by April 15th
Withholding Deposit / Estimated Tax Payments	General Fund	N/A	Quarterly
Business Privilege Tax	General Fund	2012B, 2015D and 2021 E and F Privilege Tax Bonds	Monthly, by the 20th
Section 30 Funds	General Fund	2016 Section 30 Bonds	Annually, on December 1
Liquid Fuel Tax	Territorial Highway Fund	N/A	Monthly, by the 20th
Real Property Tax	Territorial Education Fund	2003 University of Guam Rural Development Loan / 2020 John F. Kennedy COPs Addl Rents / 2013 Okkodo High School Expansion Project Insurance & Maintenance / 2014 IDA Tiyan High Lease / 2016 Guam Community College Foundation Rural Development Loan	Semiannually, on February 20th and April 20th
Hotel Occupancy Tax	Tourist Attraction Fund	2021 Hotel Occupancy Tax Bonds	Monthly, by the 20th
Compact Impact Funds	Office of Insular Affairs of the US Department of the Interior	2016 Guam Education Financing Foundation Certificate of Participation	Annually, on October 1

**GOVERNMENT OF GUAM**  
**GENERAL AND LIMITED OBLIGATION DEBT SERVICE AND LONG TERM LEASE PAYMENTS**

	2003	2012	2013	2014	2015	2016	2016	2019	2020	2021	2021 E	2021 F	Total
	UOG loan	BPT Bonds	GDOE Okkodo	Tiyan Lease	BPT Bonds	LO (Sec 30)	GCC loan	GO	GDOE JFK	HOT Bonds	BPT Bonds	BPT Bonds	Total
FY 21	750,060.00	2,393,586.98	2,938,635.00	10,113,927.33		20,981,875.00	200,400	2,995,125.00	3,697,500.00	253,446.53	599,115.83	7,933,493.33	44,324,555.84
FY 22	750,060.00	3,426,203.98	2,935,335.00	10,113,927.33	17,864,250.00	20,989,625.00	200,400	2,998,625.00	4,651,506.26	253,446.53	599,115.83	7,933,493.33	72,715,988.26
FY 23	750,060.00	3,415,171.73	2,936,260.00	10,113,927.33	19,336,500.00	20,989,875.00	200,400	2,997,625.00	6,182,506.26	2,943,250.00	619,775.00	10,818,400.00	81,303,750.32
FY 24	750,060.00	3,410,879.08	3,093,085.00	10,113,927.33	32,472,250.00	19,114,500.00	200,400	2,997,000.00	7,092,378.13	2,943,250.00	5,071,243.75	10,818,400.00	98,077,373.29
FY 25	750,060.00	3,409,506.08	3,252,585.00	10,113,927.33	32,431,000.00	17,789,000.00	200,400	2,996,500.00	7,092,675.00	2,943,250.00	5,076,662.50	10,818,400.00	96,853,965.91
FY 26	750,060.00	3,293,494.23	3,155,460.00	10,113,927.33	32,406,875.00	17,768,125.00	200,400	2,995,875.00	7,095,600.00	2,943,250.00	5,077,043.75	10,818,400.00	96,618,510.31
FY 27	750,060.00		3,061,060.00	10,113,927.33	32,392,250.00	17,767,875.00	200,400	2,994,875.00	7,095,325.00	2,943,250.00	5,111,737.50	10,818,400.00	93,249,159.83
FY 28	750,060.00		2,314,385.00	10,113,927.33	32,360,250.00	17,767,000.00	200,400	2,998,125.00	7,094,843.75	5,278,375.00		15,771,400.00	94,648,766.08
FY 29	750,060.00		2,208,735.00	10,113,927.33	32,319,375.00	17,769,125.00	200,400	2,995,375.00	7,093,943.75	5,904,500.00		23,741,525.00	103,097,966.08
FY 30	750,060.00		889,580.00	10,113,927.33	32,297,125.00	18,508,875.00	200,400	2,996,375.00	7,097,306.25	5,907,375.00		23,694,650.00	102,455,673.58
FY 31	750,060.00			10,113,927.33	32,251,250.00	17,714,250.00	200,400	2,995,750.00	7,091,625.00	5,906,875.00		23,693,525.00	100,717,662.33
FY 32	750,060.00			10,113,927.33	32,200,000.00	17,722,500.00	200,400	2,998,125.00	7,090,500.00	5,904,250.00		23,724,400.00	100,704,162.33
FY 33	750,060.00			10,113,927.33	32,160,625.00	17,722,625.00	200,400		7,095,250.00	5,904,250.00		23,722,700.00	97,669,837.33
FY 34	750,060.00			10,113,927.33	32,120,125.00	17,718,250.00	200,400		7,095,375.00	5,906,250.00		23,710,300.00	97,614,687.33
FY 35	750,060.00			10,113,927.33	32,075,750.00	17,722,500.00	200,400		7,090,625.00	5,908,000.00		23,716,000.00	97,577,262.33
FY 36	750,060.00			10,113,927.33	32,024,750.00	4,541,375.00	200,400		7,095,375.00	5,909,000.00		23,703,700.00	84,338,587.33
FY 37	750,060.00			10,113,927.33	31,969,075.00	4,545,250.00	200,400		7,094,000.00	5,903,875.00		23,697,500.00	84,274,087.33
FY 38	750,060.00			10,113,927.33	31,908,625.00	4,542,375.00	200,400		7,091,125.00	5,907,000.00		23,686,200.00	84,199,712.33
FY 39	750,060.00			10,113,927.33	19,641,425.00	4,542,500.00	200,400		7,096,000.00	5,907,625.00		23,683,500.00	65,524,027.36
FY 40	750,060.00			3,702,517.36	19,590,125.00	4,545,125.00	200,400		7,097,875.00	5,905,250.00		23,678,000.00	65,469,352.36
FY 41	750,060.00			2,840,992.06		4,544,875.00	200,400			5,909,125.00		23,663,600.00	37,909,052.06
FY 42	750,060.00					4,541,500.00	200,400					23,658,900.00	29,150,860.00
FY 43	750,060.00					4,544,500.00	200,400						5,494,960.00
FY 44	750,060.00					4,543,375.00	200,400						5,493,835.00
FY 45						4,542,750.00	200,400						4,743,150.00
FY 46						4,542,125.00	200,400						4,742,525.00
FY 47						4,545,875.00	200,400						4,746,275.00
FY 48							200,400						200,400.00
FY 49							200,400						200,400.00
FY 50							200,400						200,400.00
FY 51							200,400						200,400.00
FY 52							200,400						200,400.00
FY 53							200,400						200,400.00
FY 54							200,400						200,400.00
FY 55							200,400						200,400.00
FY 56							200,400						200,400.00
Total	18,001,440.00	19,348,842.08	26,786,120.00	192,296,718.72	559,821,625.00	332,547,625.00	7,214,400.00	35,959,375.00	135,131,334.40	97,284,893.06	21,555,578.33	409,571,393.33	1,855,519,344.92

Government of Guam



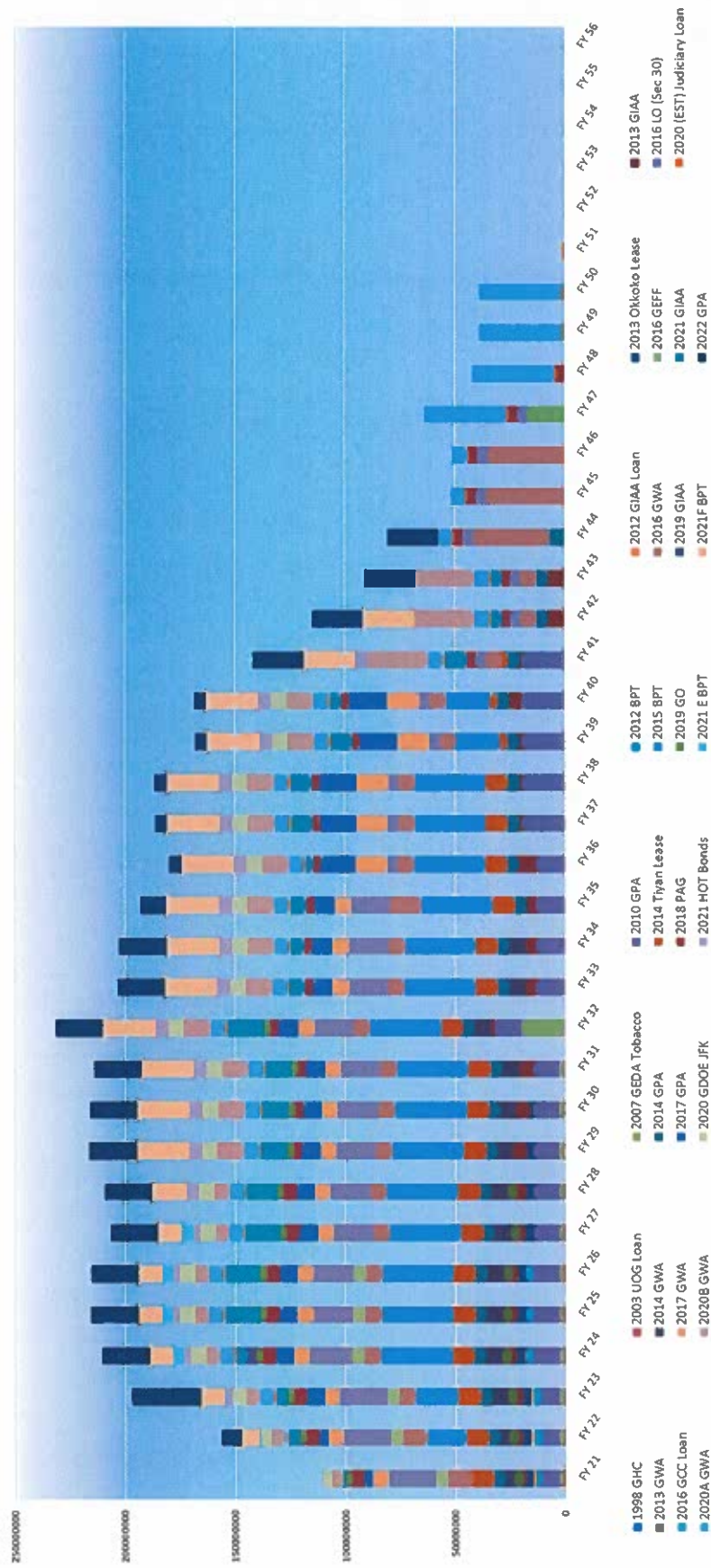


GOVERNMENT OF GUAM TOTAL DEBT SERVICE

	1998	2003	2007	2010	2012	2012	2013	2013	2014	2014	2014	2015	2016	2016	2016	2016	2017	2017	2018	2019	2019	2020	2020A	2020B	2020	2021	2021F	2021F	2022	Total			
	GHC	WGG Loan	GEDA Tobacco	GPA	BPT	GAA Loan	Oldoko Lease	GAA	GWA	GWA	GPA	Tlyan Lease	BPT	GWA	GEFF	LO (Sec 30)	GCC Loan	GWA	GPA	PAG	GO	GAA	GAA	Judiciary Loan	GWA	GWA	GDDE JFK	HOT Bonds	BPT	BPT	GPA	Total	
FY 21	419,881	750,000	1,822,950	7,999,200	2,393,587	1,567,504	2,838,635	1,381,400.00	4,246,438	3,787,800	5,088,000	10,113,927		11,004,500	5,737,580	20,981,875	200,400	7,408,250	3,788,875	5,752,014	2,995,125	81,094	639,129	540,000		4,990,829	3,887,500	253,447	—	—	—	110,457,120	
FY 22	402,583	750,000	1,822,950	7,999,200	3,426,204	1,567,504	2,935,335	2,722,800.00	4,247,338	3,785,500	5,088,250	10,113,927	17,884,250	11,008,500	5,735,750	20,989,825	200,400	7,411,250	4,023,875	5,753,763	2,998,625	122,187	5,229,234	818,362	1,116,887	5,890,815	4,651,506	253,447	599,116	7,833,493	8,744,983	196,203,499	
FY 23	481,948	750,000	1,822,950	8,254,200	3,418,172	1,567,504	2,936,260	2,722,800.00	4,245,363	7,207,750	5,082,500	10,113,927	19,336,500	7,583,760	5,740,250	20,989,875	200,400	7,409,800	7,751,000	5,753,281	2,997,625	122,187	5,229,234	818,362	8,708,800	5,890,815	6,182,506	2,943,250	619,775	10,818,400	31,468,500	197,873,143	
FY 24	482,310	750,000	1,822,950	11,970,175	3,410,879	521,879	3,093,085	2,722,800.00	4,250,250	7,207,508	5,084,750	18,113,927	32,472,250	7,582,800	5,735,250	19,114,500	280,480	7,411,500	7,844,750	5,755,334	2,997,000	4,022,187	5,229,234	818,362	8,700,000	5,890,815	7,092,378	2,943,250	5,071,244	10,818,400	21,412,750	210,482,168	
FY 25	482,400	750,000	1,822,950	11,968,000	3,409,506		3,252,589	2,722,800.00	4,246,213	7,202,250	5,082,500	10,113,927	32,431,000	7,588,250	5,740,750	17,769,000	200,400	7,413,250	7,953,625	5,752,585	2,998,500		15,929,234	818,362	8,700,000	5,890,815	7,092,675	2,943,250	5,076,683	10,818,400	21,414,800	215,600,429	
FY 26	483,353	750,000	1,822,950	11,970,000	3,293,494		3,155,480	2,722,800.00	4,248,250	7,201,750	5,085,750	10,113,927	32,406,875	7,582,000	5,740,750	17,768,125	200,400	7,414,000	8,082,125	5,752,840	2,995,875		15,928,841	818,362	8,780,000	5,890,815	7,095,800	2,943,250	5,077,044	10,818,400	21,411,750	215,372,848	
FY 27	482,178	750,000	1,822,950	11,968,076			3,061,060	2,722,800.00	4,244,750	7,205,250	5,084,000	10,113,927	32,392,250	7,583,750		17,787,875	200,400	7,413,500	8,165,125	5,754,570	2,994,875		15,925,896	818,362	8,700,000	5,890,815	7,095,325	2,943,250	5,111,738	10,818,400	21,408,500	206,377,681	
FY 28	482,402	750,000	1,822,950	11,968,950			2,314,385	4,707,800.00	4,247,250	7,287,800	5,087,258	10,113,927	32,380,250	7,583,000		17,787,000	200,400	7,411,500	8,367,125	5,753,413	2,998,125		13,949,468	818,362	8,700,000	7,150,815	7,094,844	5,278,375	15,771,400	21,408,500	209,174,551		
FY 29	483,286	750,000	1,822,950	11,967,528			2,290,735	8,493,737.50		7,206,500	5,085,000	10,113,927	32,319,375	7,584,750		17,789,125	200,400	7,407,750	8,438,000	3,578,000	2,993,375		12,166,654	818,362	8,700,000	12,031,185	7,093,944	5,964,500	23,741,525	21,405,250	216,287,896		
FY 30	484,214	750,000	1,822,950	11,971,250			889,580	6,494,775.00		7,203,250	5,082,250	18,113,927	32,297,125	7,588,750		18,508,875	200,400	7,412,000	8,572,375	3,578,508	2,998,375		12,187,548	818,362	8,700,000	12,026,353	7,097,305	5,967,375	23,894,650	21,412,500	215,708,750		
FY 31	482,142	750,000	1,822,950	11,968,825				6,498,075.00		7,206,750	5,083,750	18,113,927	32,251,250	7,589,750		17,714,250	200,480	7,408,500	8,718,000	3,573,750	2,993,750		12,187,573	818,362	8,700,000	12,027,063	7,091,625	5,966,875	23,893,525	21,408,250	214,108,841		
FY 32		750,000	18,327,950	11,970,300				1,838,725.00		7,201,000	5,084,000	10,113,927	32,200,000	7,587,750		17,722,500	280,480	7,412,250	8,865,500	3,578,580	2,998,125		18,825,251	818,362	8,700,000	12,025,265	7,090,580	5,904,250	23,724,480	21,408,500	231,341,515		
FY 33		750,000	903,938	11,969,550				4,526,725.00		7,205,750	5,082,750	10,113,927	32,160,625	7,587,750		17,722,825	280,480	7,407,500	8,918,500	3,578,500			7,372,187	818,362	8,700,000	12,826,703	7,095,250	5,904,250	23,722,700	21,415,500	203,283,551		
FY 34		750,000	903,938	11,968,550				4,523,680.00		7,204,750	5,084,750	10,113,927	32,120,125	7,589,500		17,718,250	200,400	7,409,250	9,183,750	3,578,500			8,351,946	818,362	8,700,000	12,025,998	7,095,375	5,906,250	23,718,300	21,413,000	202,368,573		
FY 35		750,000	903,938	11,968,550				3,655,182.50		387,500	6,064,500	10,113,927	32,075,750	14,432,750		17,722,500	200,400	7,406,750	9,355,750	3,575,500			7,218,853	818,362	8,700,000	12,832,965	7,090,825	5,908,000	23,718,000	11,892,750	192,878,892		
FY 36		750,000	903,938	11,967,800				7,277,558.28			5,066,750	10,113,927	32,024,750	7,585,750		4,541,375	200,400	14,619,750	15,724,125	3,580,250			3,596,994	818,362	8,700,000	12,928,795	7,095,375	5,909,000	23,703,700	5,403,750	179,832,406		
FY 37		750,000	903,938	18,156,300				985,893.78			6,066,000	10,113,927	31,969,875	7,584,750		4,545,250	200,400	14,617,000	16,878,750	3,580,250			9,891,904	818,362	8,700,000	12,824,835	7,094,000	5,903,875	23,697,500	6,392,000	186,093,880		
FY 38		750,000	903,938	18,161,600				985,893.78			5,087,080	10,113,927	31,908,825	7,584,000		4,542,375	200,400	14,620,750	16,435,875	3,575,500			9,889,683	818,362	8,700,000	12,030,115	7,091,125	5,907,000	23,688,200	5,398,250	186,398,888		
FY 39		750,000	903,938	18,159,725				985,893.78			5,064,250	3,782,517	19,841,425	7,578,250		4,542,500	200,400	14,619,250	18,620,000	3,578,000			9,887,095	818,362	8,700,000	12,829,485	7,096,000	5,907,625	23,683,500	5,398,500	186,082,785		
FY 40		750,000	903,938	18,159,150				5,620,893.78			5,082,500	3,782,517	19,590,125	7,582,500		4,545,125	280,480	14,621,250	17,220,000	3,578,250			5,253,441	818,362	8,700,000	12,027,590	7,097,875	5,905,250	23,678,000	5,402,000	168,437,226		
FY 41		750,000	903,938	18,161,825				890,412.50			5,085,450	2,840,992		7,586,000		4,544,875	200,400			3,578,000			10,184,560	818,362	8,700,000	27,299,030		5,909,125		23,663,500	23,034,250	141,948,879	
FY 42		750,000	903,938					5,940,412.50			5,084,050			7,583,500		4,541,508	280,480			3,575,000				4,932,327	818,362	8,700,000	27,298,270			23,658,900	23,036,750	115,023,489	
FY 43		750,000	903,938					5,935,725.00			5,083,050			7,585,000		4,544,600	200,400			3,578,000				4,935,735	818,362	8,700,000	27,299,025				23,636,750	91,370,544	
FY 44		750,000	903,938								5,086,958			34,885,000		4,543,375	200,400			3,579,500					818,362	8,700,000				23,037,000	80,584,584		
FY 45			903,938											34,883,250		4,542,750	200,400			3,579,250					818,362	8,700,000						81,827,949	
FY 46			903,938											34,855,825		4,542,125	200,400			3,577,000					818,362	8,700,000						50,797,449	
FY 47			16,973,938													4,545,875	200,400			3,577,500					818,362	37,680,000						63,696,074	
FY 48																	200,400			3,575,250					818,362	37,578,800						42,170,012	
FY 49																	200,400							818,362	37,578,000							38,593,762	
FY 50																	200,400							818,362	37,578,500							38,595,262	
FY 51																	200,400							818,362								1,818,762	
FY 52																	200,400																200,400
FY 53																	200,400																200,400
FY 54																	200,400																200,400
FY 55																	200,400																200,400
FY 56																	200,400																200,400
Total	4,446,897	18,001,440	69,009,463	270,843,150	19,348,842	5,224,392	28,786,120	84,855,481.30	33,975,850	94,399,500	122,032,000	192,296,719	559,821,625	291,958,375	34,430,250	332,547,825	7,214,400	184,254,250	200,264,125	117,571,780	35,959,375	4,327,855	210,900,133	25,090,848	312,224,167	273,718,932	136,131,334	97,284,893	21,555,578	409,571,393	406,458,483	4,681,304,875	



# Government of Guam Total Debt Service





**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY GUAM  
GENERAL REVENUE BONDS, 2023 SERIES A (AMT) (FORWARD DELIVERY)**

Issue Amount:	\$47,080,000	All in TIC: 5.53%
Dated Date:	July 11, 2023	
Delivery Date:	July 11, 2023	
Final Maturity:	October 1, 2043	

**Bond & Disclosure Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Barclays  
Morgan Stanley

**Underwriters Counsel:**  
Hawkins Delafield & Wood LLP

**Trustee:**  
Bank of Guam

Co-Trustee, Paying Agent, & Registrar:  
U.S. Bank Trust Company, National Association

**Purpose:** The A.B. Won Pat International Airport Authority, Guam (the “Authority”) issued its General Revenue Bonds, 2023 Series A (AMT) (Forward Delivery) (the “2023 Bonds”) for the purposes of: (i) refunding all of the Authority’s outstanding General Revenue Bonds, 2013 Series C Bonds (AMT), (ii) making a deposit to the bond reserve account, and (iii) paying expenses incurred in connection with the issuance of the 2023 Bonds and the refunding of such Refunded Bonds.

**Authorization:** The 2023 Bonds were authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the “Act”), and pursuant to an indenture, dated as of September 1, 2003 (the “General Indenture”), by and among the Authority, Bank of Guam as Trustee and U.S. Bank Trust Company, National Association as successor in interest to U.S. Bank National Association as Co-Trustee, as amended and supplemented, including by a supplemental indenture, dated September 1, 2022 (the “Sixth Supplemental Indenture”), by and among the Authority, the Trustee and the Co-Trustee. The General Indenture, as so amended and supplemented, including by the Sixth Supplemental Indenture referred to as the “Indenture.” The issuance, sale, and delivery of the 2023 Bonds have been approved by the Board of Directors of the Authority pursuant to Resolution No. 21- 48, adopted on June 24, 2021, and by the Board of Directors of the Guam Economic Development Authority pursuant to Resolution No. 21-13, adopted on June 17, 2021. The issuance, terms, and conditions of the 2023 Bonds have been approved by the Guam Legislature by P.L. 35-137.

**Source of Payment:** The 2023 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues (as defined in the Indenture) consisting primarily of all gross income and revenue received by the Authority from the ownership or operation of the Airport, including all rents, fees and charges received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, all investment income available for such purpose (except from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts, all as more fully

described herein, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Operation and Maintenance Expenses) and on the terms and conditions set forth therein. Neither the Government of Guam (the "Government") nor any political subdivision thereof is obligated to pay the principal of or interest on the 2023 Bonds, except from such Revenues, and none of the Authority, the Government or any political subdivision thereof has pledged its faith or credit to the payment of the principal of or interest on the 2023 Bonds.

**Annual Disclosure-  
Obligations:**

Under the Indenture, the Government has agreed to provide the following: (a) audited financial statements of the Authority for the prior Fiscal Year (b) Historical Information regarding the level of passenger traffic at the Airport (c) Historical information regarding passenger airline departures (to the extent not included in the financial statements).

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

**Filing Deadline for-**

**Annual Disclosure:** March 28 (180 days after Fiscal Year End)

**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY GUAM  
GENERAL REVENUE BONDS, 2023 SERIES A (AMT) (FORWARD DELIVERY)  
DEBT SERVICE**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Outstanding Balance</b>
				47,080,000.00
10/1/23		552,036.11	552,036.11	
4/1/24		1,242,081.25		
10/1/24	115,000.00	1,242,081.25	2,599,162.50	46,965,000.00
4/1/25		1,239,206.25		
10/1/25	240,000.00	1,239,206.25	2,718,412.50	46,725,000.00
4/1/26		1,233,206.25		
10/1/26	255,000.00	1,233,206.25	2,721,412.50	46,470,000.00
4/1/27		1,226,831.25		
10/1/27	265,000.00	1,226,831.25	2,718,662.50	46,205,000.00
4/1/28		1,220,206.25		
10/1/28	2,265,000.00	1,220,206.25	4,705,412.50	43,940,000.00
4/1/29		1,163,581.25		
10/1/29	4,165,000.00	1,163,581.25	6,492,162.50	39,775,000.00
4/1/30		1,054,250.00		
10/1/30	4,385,000.00	1,054,250.00	6,493,500.00	35,390,000.00
4/1/31		939,143.75		
10/1/31	4,615,000.00	939,143.75	6,493,287.50	30,775,000.00
4/1/32		818,000.00		
10/1/32	200,000.00	818,000.00	1,836,000.00	30,575,000.00
4/1/33		812,625.00		
10/1/33	2,900,000.00	812,625.00	4,525,250.00	27,675,000.00
4/1/34		734,687.50		
10/1/34	3,050,000.00	734,687.50	4,519,375.00	24,625,000.00
4/1/35		656,531.25		
10/1/35	2,340,000.00	656,531.25	3,653,062.50	22,285,000.00
4/1/36		595,106.25		
10/1/36	6,085,000.00	595,106.25	7,275,212.50	16,200,000.00
4/1/37		435,375.00		
10/1/37	115,000.00	435,375.00	985,750.00	16,085,000.00
4/1/38		432,284.38		
10/1/38	120,000.00	432,284.38	984,568.76	15,965,000.00

**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY GUAM  
GENERAL REVENUE BONDS, 2023 SERIES A (AMT) (FORWARD DELIVERY)  
DEBT SERVICE**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Outstanding Balance</b>
4/1/39		429,059.38		
10/1/39	125,000.00	429,059.38	983,118.76	15,840,000.00
4/1/40		425,700.00		
10/1/40	4,765,000.00	425,700.00	5,616,400.00	11,075,000.00
4/1/41		297,640.63		
10/1/41	95,000.00	297,640.63	690,281.26	10,980,000.00
4/1/42		295,087.50		
10/1/42	5,350,000.00	295,087.50	5,940,175.00	5,630,000.00
4/1/43		151,306.25		
10/1/43	5,630,000.00	151,306.25	5,932,612.50	0.00
	47,080,000.00	31,355,854.89	78,435,854.89	

**GUAM POWER AUTHORITY  
REVENUE REFUNDING BONDS, 2022 SERIES A  
(TAX-EXEMPT FORWARD DELIVERY)**

Issue Amount: \$257,570,000  
Dated Date: July 07, 2022  
Delivery Date: July 07, 2022  
Final Maturity: October 01, 2044

All in TIC: 4.29%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
BofA Securities, Senior Manager  
Wells Fargo Securities, Co-Senior Manager

**Underwriters Counsel:**  
Katten Muchin Rosenman

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

- Purpose:** The 2022A Senior Bonds were issued for the purposes of (i) defeasing and refunding a portion of the Guam Power Authority (the “Authority”) outstanding 2012 Senior Bonds, and (ii) paying expenses incurred in connection with the issuance of the 2022A Senior Bonds and the defeasing and refunding of such 2012 Senior Bonds.
- Authorization:** The 2022A Senior Bonds were authorized to be issued pursuant to an Indenture, dated as of December 1, 1992, as subsequently amended and supplemented by supplemental indentures, including by the Eighth Supplemental Indenture, dated as of April 1, 2022, each by and among the “Authority”, the Bank of Guam, as Trustee and Depository, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Co-Trustee.
- Source of Payment:** The 2022A Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues, subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, all of the proceeds of the 2022A Senior Bonds (except proceeds allocated to refund the 2012 Senior Bonds) and any other amounts held in any Fund or Account established pursuant to the Senior Indenture (except amounts held in the Rebate Fund), on a parity with any outstanding and future Senior Bonds. “Revenues” generally consist of any and all rates and charges received in connection with the operation of the electric power system of the Authority.
- Significant Events That-  
Must Be Reported:** (1) principal and interest payment delinquencies (2) non-payment related defaults (3) modifications to rights of Bondholders (4) optional, contingent or unscheduled bond calls (5) Defeasances (6) rating changes (7) adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds (8) unscheduled draws on the Bond Reserve Fund reflecting financial difficulties (9) unscheduled draws on any credit enhancements reflecting financial difficulties (10) substitution of



any Credit Provider or any failure by any Credit Provider to perform; or (11) release, substitution or sale of property securing repayment of the Bonds.

Filing Deadline for- Annual Disclosure: September 30 (240 days after Fiscal Year End)

Period Ending	Principal	Interest	Debt Service	Annual Debt Service	Outstanding
					257,570,000.00
10/1/22	5,740,000	3,004,983.33	8,744,983.33	8,744,983.33	251,830,000.00
4/1/23	-	6,295,750.00	6,295,750.00		
10/1/23	18,875,000	6,295,750.00	25,170,750.00	31,466,500.00	232,955,000.00
4/1/24	-	5,823,875.00	5,823,875.00		
10/1/24	9,765,000	5,823,875.00	15,588,875.00	21,412,750.00	223,190,000.00
4/1/25	-	5,579,750.00	5,579,750.00		
10/1/25	10,255,000	5,579,750.00	15,834,750.00	21,414,500.00	212,935,000.00
4/1/26	-	5,323,375.00	5,323,375.00		
10/1/26	10,765,000	5,323,375.00	16,088,375.00	21,411,750.00	202,170,000.00
4/1/27	-	5,054,250.00	5,054,250.00		
10/1/27	11,300,000	5,054,250.00	16,354,250.00	21,408,500.00	190,870,000.00
4/1/28	-	4,771,750.00	4,771,750.00		
10/1/28	11,865,000	4,771,750.00	16,636,750.00	21,408,500.00	179,005,000.00
4/1/29	-	4,475,125.00	4,475,125.00		
10/1/29	12,455,000	4,475,125.00	16,930,125.00	21,405,250.00	166,550,000.00
4/1/30	-	4,163,750.00	4,163,750.00		
10/1/30	13,085,000	4,163,750.00	17,248,750.00	21,412,500.00	153,465,000.00
4/1/31	-	3,836,625.00	3,836,625.00		
10/1/31	13,735,000	3,836,625.00	17,571,625.00	21,408,250.00	139,730,000.00
4/1/32	-	3,493,250.00	3,493,250.00		
10/1/32	14,420,000	3,493,250.00	17,913,250.00	21,406,500.00	125,310,000.00
4/1/33	-	3,132,750.00	3,132,750.00		
10/1/33	15,150,000	3,132,750.00	18,282,750.00	21,415,500.00	110,160,000.00
4/1/34	-	2,754,000.00	2,754,000.00		
10/1/34	15,905,000	2,754,000.00	18,659,000.00	21,413,000.00	94,255,000.00
4/1/35	-	2,356,375.00	2,356,375.00		
10/1/35	6,880,000	2,356,375.00	9,236,375.00	11,592,750.00	87,375,000.00
4/1/36	-	2,184,375.00	2,184,375.00		
10/1/36	1,035,000	2,184,375.00	3,219,375.00	5,403,750.00	86,340,000.00
4/1/37	-	2,158,500.00	2,158,500.00		
10/1/37	1,075,000	2,158,500.00	3,233,500.00	5,392,000.00	85,265,000.00
4/1/38	-	2,131,625.00	2,131,625.00		
10/1/38	1,135,000	2,131,625.00	3,266,625.00	5,398,250.00	84,130,000.00
4/1/39	-	2,103,250.00	2,103,250.00		
10/1/39	1,190,000	2,103,250.00	3,293,250.00	5,396,500.00	82,940,000.00
4/1/40	-	2,073,500.00	2,073,500.00		
10/1/40	1,255,000	2,073,500.00	3,328,500.00	5,402,000.00	81,685,000.00
4/1/41	-	2,042,125.00	2,042,125.00		
10/1/41	18,950,000	2,042,125.00	20,992,125.00	23,034,250.00	62,735,000.00
4/1/42	-	1,568,375.00	1,568,375.00		
10/1/42	19,900,000	1,568,375.00	21,468,375.00	23,036,750.00	42,835,000.00

**GUAM POWER AUTHORITY  
REVENUE REFUNDING BONDS, 2022 SERIES A  
(TAX-EXEMPT FORWARD DELIVERY) DEBT SERVICE**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
4/1/43	-	1,070,875.00	1,070,875.00		
10/1/43	20,895,000	1,070,875.00	21,965,875.00	23,036,750.00	21,940,000.00
4/1/44	-	548,500.00	548,500.00		
10/1/44	21,940,000	548,500.00	22,488,500.00	23,037,000.00	0.00
	257,570,000	148,888,483.33	406,458,483.33	406,458,483.33	

**CHALAN PAGO – ORDOT MUNICIPAL PLANNING COUNCIL  
PROMISORY NOTE 2021**

**Issued Amount:** \$2,665,000.00  
**Dated Date:** September 29, 2021  
**Final Maturity:** October 5, 2025

**Lender**  
Bank of Guam

**Purpose:** To provide interim financing for the construction of a multipurpose center in the village of Chalan Pago – Ordot, Guam.

**Authorization:** The loan was authorized under 10 G.C.A. §51401*et seq* and other applicable authority.

**Source of Payment:** The Chalan Pago – Ordot Municipal Council shall exercise its power to expend funds in the Host Community Fund so as to maintain such Fund at such level which shall be sufficient to timely make the quarterly interest payments required under the Agreement.

**Security:** Pledge a commercial brokerage account held by BG Investment Services, Inc. and owned by the Guam Economic Development Authority.

**Term:** The interest only shall be payable on the 5<sup>th</sup> day of January, 2022, of the first full applicable quarter and on the 5<sup>th</sup> day of the fourteen quarters immediately following thereafter, Borrower shall make payments of interest only, accrued through the date of such payment. All such payments shall be due on the 5<sup>th</sup> day of the applicable quarter of the year (January 5<sup>th</sup>, April 5<sup>th</sup>, July 5<sup>th</sup>, and October 5<sup>th</sup>).

**Rate:** The note shall bear interest at the fixed rate of 5.00% per annum for the term of the loan.

**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY:  
GENERAL REVENUE BONDS, 2021 SERIES A (FEDERALLY TAXABLE)**

Issue Amount:	\$144,765,000	All in TIC: 4.07%
Series 2021A (Federally Taxable):	\$144,765,000	
Dated Date:	August 17, 2021	
Delivery Date:	August 17, 2021	
Final Maturity:	October 1, 2043	

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Barclays, Senior Manager  
Morgan Stanley, Co-Senior Manager

**Underwriters Counsel:**

Kutak Rock LLP

**Trustee & Depository:**

Bank of Guam

Co-Trustee, Paying Agent, & Registrar:  
U.S. Bank National Association

**Purpose:** The 2019 Bonds were issued by the A.B. Won Pat International Airport Authority (the “Authority”) for the purpose of paying: (i) refunding a portion of the Authority’s outstanding 2013 Bonds and 2019 Bonds (together, the “Prior Bonds”) and (ii) paying expenses incurred in connection with the issuance of the 2021 Bonds and the refunding of such Prior Bonds.

**Authorization:** The 2021 Bonds were authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended, and pursuant to an indenture, dated as of September 1, 2003 (the “General Indenture”), by and among the Authority, Bank of Guam as Trustee and U.S. Bank National Association as Co-Trustee, as amended and supplemented, including by a supplemental indenture, dated August 1, 2021. The issuance, sale, and delivery of the 2021 Bonds have been approved by the Board of Directors of the Authority pursuant to Resolution No. 21- 48, adopted on June 24, 2021, and by the Board of Directors of the Guam Economic Development Authority pursuant to Resolution No. 21-13, adopted on June 17, 2021. The issuance, terms, and conditions of the 2021 Bonds have been approved by the Guam Legislature by P.L. 35-137.

**Source of Payment:** The 2019 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues (as defined in the Indenture and more particularly described herein) consisting primarily of all gross income and revenue received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, all investment income available for such purpose (except from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts, all as more fully described herein, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth therein. Neither the Government of Guam (the “Government”) nor any political subdivision thereof is obligated to pay the principal

of or interest on the 2021 Bonds, except from such Revenues, and none of the Authority, the Government or any political subdivision thereof has pledged its faith or credit to the payment of the principal of or interest on the 2021 Bonds.

**Annual Disclosure-  
Obligations:**

Under the Indenture, the Government has agreed to provide the following (a) audited financial statements for the prior Fiscal Year (b) Historical Information regarding the level of passenger traffic at the Airport (c) Historical information regarding passenger airline departures(to the extent not included in the financial statements).

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

**Filing Deadline for-**

**Annual Disclosure:** March 28 (180 days after Fiscal Year End)



**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY:  
GENERAL REVENUE BONDS, 2021 SERIES A (FEDERALLY TAXABLE) DEBT SERVICE**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					143,430,000.00
10/1/21	0.00	639,128.61	639,128.61		
4/1/22	0.00	2,614,617.05	2,614,617.05		
9/30/22				3,253,745.66	143,430,000.00
10/1/22	0.00	2,614,617.05	2,614,617.05		
4/1/23	0.00	2,614,617.05	2,614,617.05		
9/30/23				5,229,234.10	143,430,000.00
10/1/23	0.00	2,614,617.05	2,614,617.05		
4/1/24	0.00	2,614,617.05	2,614,617.05		
9/30/24				5,229,234.10	143,430,000.00
10/1/24	0.00	2,614,617.05	2,614,617.05		
4/1/25	0.00	2,614,617.05	2,614,617.05		
9/30/25				5,229,234.10	143,430,000.00
10/1/25	10,700,000.00	2,614,617.05	13,314,617.05		
4/1/26		2,480,920.55	2,480,920.55		
9/30/26				15,795,537.60	132,730,000.00
10/1/26	10,965,000.00	2,480,920.55	13,445,920.55		
4/1/27		2,332,947.88	2,332,947.88		
9/30/27				15,778,868.43	121,765,000.00
10/1/27	11,260,000.00	2,332,947.88	13,592,947.88		
4/1/28		2,169,734.18	2,169,734.18		
9/30/28				15,762,682.06	110,505,000.00
10/1/28	9,610,000.00	2,169,734.18	11,779,734.18		
4/1/29		2,020,827.23	2,020,827.23		
9/30/29				13,800,561.41	100,895,000.00
10/1/29	8,125,000.00	2,020,827.23	10,145,827.23		
4/1/30		1,891,274.10	1,891,274.10		
9/30/30				12,037,101.33	92,770,000.00
10/1/30	8,385,000.00	1,891,274.10	10,276,274.10		
4/1/31		1,751,286.53	1,751,286.53		
9/30/31				12,027,560.63	84,385,000.00
10/1/31	8,665,000.00	1,751,286.53	10,416,286.53		
4/1/32		1,600,125.60	1,600,125.60		
9/30/32				12,016,412.13	75,720,000.00
10/1/32	13,625,000.00	1,600,125.60	15,225,125.60		
4/1/33		1,338,593.73	1,338,593.73		
9/30/33				16,563,719.33	62,095,000.00
10/1/33	4,695,000.00	1,338,593.73	6,033,593.73		
4/1/34		1,248,473.20	1,248,473.20		
9/30/34				7,282,066.93	57,400,000.00
10/1/34	3,855,000.00	1,248,473.20	5,103,473.20		
4/1/35		1,174,476.48	1,174,476.48		
9/30/35				6,277,949.68	53,545,000.00
10/1/35	4,870,000.00	1,174,476.48	6,044,476.48		
4/1/36		1,080,996.83	1,080,996.83		
9/30/36				7,125,473.31	48,675,000.00
10/1/36	1,435,000.00	1,080,996.83	2,515,996.83		
4/1/37		1,053,452.00	1,053,452.00		
9/30/37				3,569,448.83	47,240,000.00

**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY:  
GENERAL REVENUE BONDS, 2021 SERIES A (FEDERALLY TAXABLE) DEBT SERVICE**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
10/1/2037	7,785,000.00	1,053,452.00	8,838,452.00		
4/1/2038		879,846.50	879,846.50		
9/30/2038				9,718,298.50	39,455,000.00
10/1/2038	8,130,000.00	879,846.50	9,009,846.50		
4/1/2039		698,547.50	698,547.50		
9/30/2039				9,708,394.00	31,325,000.00
10/1/2039	8,490,000.00	698,547.50	9,188,547.50		
4/1/2040		509,220.50	509,220.50		
9/30/2040				9,697,768.00	22,835,000.00
10/1/2040	4,235,000.00	509,220.50	4,744,220.50		
4/1/2041		414,780.00	414,780.00		
9/30/2041				5,159,000.50	18,600,000.00
10/1/2041	9,355,000.00	414,780.00	9,769,780.00		
4/1/2042		206,163.50	206,163.50		
9/30/2042				9,975,943.50	9,245,000.00
10/1/2042	4,520,000.00	206,163.50	4,726,163.50		
4/1/2043		105,367.50	105,367.50		
9/30/2043				4,831,531.00	4,725,000.00
10/1/2043	4,725,000.00	105,367.50	4,830,367.50		
9/30/2044				4,830,367.50	0.00
<b>TOTAL</b>	<b>143,430,000.00</b>	<b>67,470,132.63</b>	<b>210,900,132.63</b>	<b>210,900,132.63</b>	

**GOVERNMENT OF GUAM  
BUSINESS PRIVILEGE TAX REFUNDING BONDS SERIES 2021 E AND F**

All in TIC: 2.96%

Issue Amount:	\$277,620,000		
Series 2021E	\$ 19,070,000 <i>(Federally Taxable)</i>	Series 2021F	\$258,550,000 <i>(Tax-Exempt Forward Delivery)</i>
Delivery Date:	May 27, 2021	Delivery Date:	October 7, 2021
Final Maturity:	November 15, 2026	Final Maturity:	January 1, 2042

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Barclays Capital Inc., Co-Senior Manager  
Citigroup Global Markets Inc., Co-Senior Manager

**Underwriter's Counsel:**  
Kutak Rock LLP

**Trustee & Depository:**  
Bank of Guam

Co-Trustee, Paying Agent & Escrow Agent:  
U.S. Bank National Association

**Purpose:** The 2021E Bonds were issued by the Government for the following purposes: (i) to defease and refund a portion of the Government's Business Privilege Tax Refunding Bonds, Series 2015D and (ii) to pay certain expenses incurred in connection with the issuance of the 2021E Bonds. The 2021F Bonds are being issued by the Government for the following purposes: (i) to defease and refund all or a portion of the outstanding Government's Business Privilege Tax Bonds, Series 2011A and Business Privilege Tax Bonds, Series 2012B-1 and (ii) to pay certain expenses incurred in connection with the issuance of the 2021F Bonds.

**Authorization:** The 2021 Bonds are authorized to be issued pursuant to Section 1512.5, as amended by Public Law 36-9, of Article 5 of Chapter 1 of Title 5 of the Guam Code Annotated, an Indenture, dated as of December 1, 2011, as amended and supplemented, including as supplemented by a Fifth Supplemental Indenture and by a Sixth Supplemental Indenture, each dated as of May 1, 2021, each by and among the Government of Guam and Resolution No. 2021-09 of the Guam Economic Development Authority.

**Sources of Payment:** The 2021 Bonds are special limited obligations of the Government payable solely from and secured by a pledge of: (i) a specified portion of business privilege taxes levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam, and (ii) any other amounts that may subsequently be pledged to the repayment of the 2021 Bonds. Upon their issuance, the 2021E Bonds and the 2021F Bonds will be the fifth and sixth series of Bonds, respectively, issued under the Indenture. The Bonds, including the 2021 Bonds and any Additional Bonds issued pursuant to the Indenture, and Parity Obligations (as defined in the Indenture) executed in accordance with the Indenture are equally and ratably secured by the pledge of such Business Privilege Tax Revenues. In addition, the Bond Act creates a statutory lien on the Business Privilege Tax Revenues.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (1) the audited financial statements of the Government (2) in the Official Statement under the heading “Business Privilege Tax Revenues” including information of the type set forth in “Table 1 – Government of Guam Business Privilege Tax Collection”, “Table 2 – Government of Guam Business Privilege Tax Monthly Collection and “Table 3 – Sectors Collecting Business Privilege Tax Revenues, and (3) Table A-19 – Summary of Major Categories of General Fund Revenues and Expenditures located in “Appendix A” of the Official Statement.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 30 (270 days after Fiscal Year End)

**GOVERNMENT OF GUAM  
BUSINESS PRIVILEGE TAX REFUNDING BONDS SERIES 2021E  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
				19,070,000.00
11/15/2021	0.00	289,228.33		
5/15/2022	0.00	309,887.50		
9/30/2022			599,115.83	19,070,000.00
11/15/2022	0.00	309,887.50		
5/15/2023	0.00	309,887.50		
9/30/2023			619,775.00	
11/15/2023	4,525,000.00	309,887.50		14,545,000.00
5/15/2024	0.00	236,356.25		
9/30/2024			5,071,243.75	
11/15/2024	4,680,000.00	236,356.25		9,865,000.00
5/15/2025	0.00	160,306.25		
9/30/2025			5,076,662.50	
11/15/2025	4,835,000.00	160,306.25		5,030,000.00
5/15/2026	0.00	81,737.50		
9/30/2026			5,077,043.75	
11/15/2026	5,030,000.00	81,737.50	5,111,737.50	0.00
<b>TOTAL</b>	<b>19,070,000.00</b>	<b>2,485,578.33</b>	<b>21,555,578.33</b>	

**GOVERNMENT OF GUAM  
BUSINESS PRIVILEGE TAX REFUNDING BONDS SERIES 2021F  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
10/7/21	-	-	-	-	258,550,000.00
7/1/22	-	7,933,493.33	7,933,493.33	-	-
9/30/22	-	-	-	7,933,493.33	258,550,000.00
1/1/23	-	5,409,200.00	5,409,200.00	-	-
7/1/23	-	5,409,200.00	5,409,200.00	-	-
9/30/23	-	-	-	10,818,400.00	258,550,000.00
1/1/24	-	5,409,200.00	5,409,200.00	-	-
7/1/24	-	5,409,200.00	5,409,200.00	-	-
9/30/24	-	-	-	10,818,400.00	258,550,000.00
1/1/25	-	5,409,200.00	5,409,200.00	-	-
7/1/25	-	5,409,200.00	5,409,200.00	-	-
9/30/25	-	-	-	10,818,400.00	258,550,000.00
1/1/26	-	5,409,200.00	5,409,200.00	-	-
7/1/26	-	5,409,200.00	5,409,200.00	-	-
9/30/26	-	-	-	10,818,400.00	258,550,000.00
1/1/27	-	5,409,200.00	5,409,200.00	-	-
7/1/27	-	5,409,200.00	5,409,200.00	-	-
9/30/27	-	-	-	10,818,400.00	258,550,000.00
1/1/28	5,080,000.00	5,409,200.00	10,489,200.00	-	253,470,000.00
7/1/28	-	5,282,200.00	5,282,200.00	-	-
9/30/28	-	-	-	15,771,400.00	-
1/1/29	13,515,000.00	5,282,200.00	18,797,200.00	-	239,955,000.00
7/1/29	-	4,944,325.00	4,944,325.00	-	-
9/30/29	-	-	-	23,741,525.00	-
1/1/30	14,160,000.00	4,944,325.00	19,104,325.00	-	225,795,000.00
7/1/30	-	4,590,325.00	4,590,325.00	-	-
9/30/30	-	-	-	23,694,650.00	-
1/1/31	14,885,000.00	4,590,325.00	19,475,325.00	-	210,910,000.00
7/1/31	-	4,218,200.00	4,218,200.00	-	-
9/30/31	-	-	-	23,693,525.00	-
1/1/32	15,600,000.00	4,218,200.00	19,818,200.00	-	195,310,000.00
7/1/32	-	3,906,200.00	3,906,200.00	-	-
9/30/32	-	-	-	23,724,400.00	-
1/1/33	16,235,000.00	3,906,200.00	20,141,200.00	-	179,075,000.00
7/1/33	-	3,581,500.00	3,581,500.00	-	-
9/30/33	-	-	-	23,722,700.00	-
1/1/34	16,885,000.00	3,581,500.00	20,466,500.00	-	162,190,000.00
7/1/34	-	3,243,800.00	3,243,800.00	-	-
9/30/34	-	-	-	23,710,300.00	-
1/1/35	17,580,000.00	3,243,800.00	20,823,800.00	-	144,610,000.00
7/1/35	-	2,892,200.00	2,892,200.00	-	-
9/30/35	-	-	-	23,716,000.00	-
1/1/36	18,285,000.00	2,892,200.00	21,177,200.00	-	126,325,000.00
7/1/36	-	2,526,500.00	2,526,500.00	-	-
9/30/36	-	-	-	23,703,700.00	-
1/1/37	19,025,000.00	2,526,500.00	21,551,500.00	-	107,300,000.00
7/1/37	-	2,146,000.00	2,146,000.00	-	-
9/30/37	-	-	-	23,697,500.00	-
1/1/38	19,790,000.00	2,146,000.00	21,936,000.00	-	87,510,000.00
7/1/38	-	1,750,200.00	1,750,200.00	-	-



**GOVERNMENT OF GUAM  
BUSINESS PRIVILEGE TAX REFUNDING BONDS SERIES 2021F  
DEBT SERVICE**

Date	Principal	Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
1/1/2039	20,595,000.00	1,750,200.00	22,345,200.00	-	66,915,000.00
7/1/2039	-	1,338,300.00	1,338,300.00	-	
9/30/2039				23,683,500.00	
1/1/2040	21,430,000.00	1,338,300.00	22,768,300.00	-	45,485,000.00
7/1/2040	-	909,700.00	909,700.00	-	
9/29/2040				23,678,000.00	
1/1/2041	22,290,000.00	909,700.00	23,199,700.00	-	23,195,000.00
7/1/2041	-	463,900.00	463,900.00	-	
9/30/2041				23,663,600.00	
1/1/2042	23,195,000.00	463,900.00	23,658,900.00	23,658,900.00	-
<b>TOTAL</b>	<b>258,550,000.00</b>	<b>151,021,393.33</b>	<b>409,571,393.33</b>	<b>409,571,393.33</b>	

**GOVERNMENT OF GUAM  
HOTEL OCCUPANCY TAX REVENUE REFUNDING BONDS,  
SERIES 2021A**

Issue Amount: \$58,865,000  
Dated Date: March 31, 2021  
Delivery Date: March 31, 2021  
**Final Maturity: November 1, 2040**

All in TIC: 3.23%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citigroup Global Markets Inc.  
Wells Fargo Securities, LLC

**Underwriter's Counsel:**  
Hawkins Delafield & Wood LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2021 Bonds were issued by the Government to: (1) defease and refund all of the outstanding Government of Guam Hotel Occupancy Tax Revenue Bonds, Series 2011A and (2) pay the costs of issuance of the 2021 Bonds.

**Authorization:** The 2021 Bonds are authorized to be issued pursuant to: (i) Public Law No. 35-127, approved by the Thirty-Fifth Guam Legislature on December 17, 2020 and signed by the Governor of Guam on December 29, 2020; and (ii) an Indenture, dated as of April 1, 2011, as supplemented, including by a Second Supplemental Indenture, dated as of March 1, 2021. The sale of the 2021 Bonds is authorized pursuant to Resolution No. 21-05 of the Board of Directors of the Guam Economic Development Authority ("GEDA"), adopted on February 18, 2021.

**Source of Payment:** The Bonds are not general obligations of the Government, but are limited obligations payable solely from and secured by a pledge of Revenues and any other amounts received by the Government, the Trustee, the Co-Trustee or the Depository and pledged by any Supplemental Indenture. The Indenture defines "Revenues" to mean all Hotel Occupancy Tax Revenues received by the Government, the Trustee or the Depository, all interest, profits or other income derived from the investment of amounts in any fund or account (other than the Rebate Fund and the Construction Account) established pursuant to the Indenture. Hotel Occupancy Tax Revenues consist primarily of revenues from an excise tax (the "Hotel Occupancy Tax") levied by the Government on transient occupancy of hotel rooms in Guam. The Indenture as imposed by Section 30101 of Chapter 30 of Title 11 of the Guam Code Annotated, as amended.

**Annual Disclosure-**

**Obligations:** Pursuant to the Continuing Disclosure Certificate, the Government agreed to provide the annual financial statements for the Tourist Attraction Fund and certain financial information relating to the Government and the Guam tourism industry by not later than nine months following the end of the Government's fiscal year (presently September 30).

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) unscheduled draws on the debt service reserves reflecting financial difficulties (3) unscheduled draws on the credit enhancements reflecting financial difficulties (4) substitution of the credit or liquidity providers or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposal Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 30 (nine (9) months after Fiscal Year End)

**GOVERNMENT OF GUAM  
HOT REVENUE REFUNDING BONDS SERIES 2021A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					58,865,000.00
05/01/21		253,446.53	253,446.53		
09/30/21				253,446.53	
11/01/21		1,471,625.00	1,471,625.00		
05/01/22		1,471,625.00	1,471,625.00		
09/30/22				2,943,250.00	
11/01/22		1,471,625.00	1,471,625.00		
05/01/23		1,471,625.00	1,471,625.00		
09/30/23				2,943,250.00	
11/01/23		1,471,625.00	1,471,625.00		
05/01/24		1,471,625.00	1,471,625.00		
09/30/24				2,943,250.00	
11/01/24		1,471,625.00	1,471,625.00		
05/01/25		1,471,625.00	1,471,625.00		
09/30/25				2,943,250.00	
11/01/25		1,471,625.00	1,471,625.00		
05/01/26		1,471,625.00	1,471,625.00		
09/30/26				2,943,250.00	
11/01/26		1,471,625.00	1,471,625.00		
05/01/27		1,471,625.00	1,471,625.00		
09/30/27				2,943,250.00	
11/01/27	2,395,000.00	1,471,625.00	3,866,625.00		56,470,000.00
05/01/28		1,411,750.00	1,411,750.00		
09/30/28				5,278,375.00	
11/01/28	3,160,000.00	1,411,750.00	4,571,750.00		53,310,000.00
05/01/29		1,332,750.00	1,332,750.00		
09/30/29				5,904,500.00	
11/01/29	3,325,000.00	1,332,750.00	4,657,750.00		49,985,000.00
05/01/30		1,249,625.00	1,249,625.00		
09/30/30				5,907,375.00	
11/01/30	3,495,000.00	1,249,625.00	4,744,625.00		46,490,000.00
05/01/31		1,162,250.00	1,162,250.00		
09/30/31				5,906,875.00	
11/01/31	3,675,000.00	1,162,250.00	4,837,250.00		42,815,000.00
05/01/32		1,070,375.00	1,070,375.00		
09/30/32				5,907,625.00	
11/01/32	3,860,000.00	1,070,375.00	4,930,375.00		38,955,000.00
05/01/33		973,875.00	973,875.00		
09/30/33				5,904,250.00	
11/01/33	4,060,000.00	973,875.00	5,033,875.00		34,895,000.00
05/01/34		872,375.00	872,375.00		
09/30/34				5,906,250.00	
11/01/34	4,270,000.00	872,375.00	5,142,375.00		30,625,000.00
05/01/35		765,625.00	765,625.00		
09/30/35				5,908,000.00	
11/01/35	4,490,000.00	765,625.00	5,255,625.00		26,135,000.00
05/01/36		653,375.00	653,375.00		
09/30/36				5,909,000.00	
11/01/36	4,715,000.00	653,375.00	5,368,375.00		21,420,000.00

**GOVERNMENT OF GUAM**  
**HOT REVENUE REFUNDING BONDS SERIES 2021A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
05/01/37		535,500.00	535,500.00		
09/30/37				5,903,875.00	
11/01/37	4,960,000.00	535,500.00	5,495,500.00		16,460,000.00
05/01/38		411,500.00	411,500.00		
09/30/38				5,907,000.00	
11/01/38	5,215,000.00	411,500.00	5,626,500.00		11,245,000.00
05/01/39		281,125.00	281,125.00		
09/30/39				5,907,625.00	
11/01/39	5,480,000.00	281,125.00	5,761,125.00		5,765,000.00
05/01/40		144,125.00	144,125.00		
09/30/40				5,905,250.00	
11/01/40	5,765,000.00	144,125.00	5,909,125.00		-
09/30/41				5,909,125.00	
<b>TOTAL</b>	<b>58,865,000.00</b>	<b>41,113,071.53</b>	<b>99,978,071.53</b>	<b>99,978,071.53</b>	

**DEPARTMENT OF EDUCATION, GOVERNMENT OF GUAM  
SERIES 2020A CERTIFICATES OF PARTICIPATION  
(JOHN F. KENNEDY HIGH SCHOOL – REFUNDING AND  
ENERGY EFFICIENCY PROJECT)**

Issue Amount:	\$65,420,000	All in TIC: 4.93%
Dated Date:	October 13, 2020	
Delivery Date:	October 13, 2020	
Final Maturity:	February 01, 2040	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
CitiGroup Global Markets Inc.  
Barclays Capital Inc.

**Trustee, Depository, Paying Agent:**  
U.S Bank National Association

**Lessor:**  
CaPFA Capital Corp. 2010A, a Florida not-for-profit corporation  
Licensed to do business in Guam, International Bridge Corporation as Developer

**Lessee:**  
Department of Education, Government of Guam

- Purpose:** The proceeds of the sale of the Certificates, together with other available moneys, if any, will be used to (i) refinance and prepay the rental payments represented by the outstanding Series 2010A Certificates of Participation (John F. Kennedy High School Project) (the “2010A Certificates”), (ii) finance the acquisition, construction and installation of energy improvements including a solar voltaic array at the John F. Kennedy High School located in Guam and leased to Lessee by Lessor pursuant to the Lease, (iii) fund capitalized interest for a portion of the Certificates to and including August 1, 2021, and (iv) pay certain delivery costs of the Certificates and of such refinancing and prepayment of the 2010A Certificates.
- Authorization:** The Government of Guam is authorized to enter into the lease agreement pursuant to Chapter 58A of Title 5 of the Guam Code Annotated, as amended, including as amended Public Law 35-099.
- Source of Payment:** Under the Lease any amounts appropriated by the Guam Legislature for the purpose of making payments under the Lease and any amounts held in the Capitalized Interest Account and other funds and accounts (other than the Rebate Fund) established pursuant to the Trust Agreement and available to pay amounts due under the Lease from the Department of Education, Government of Guam.
- Capitalized Interest:** A portion of the proceeds of the Certificates will be deposited in the Capitalized Interest Account, to be used for the payment of interest in respect of a portion of the Certificates, to and including August 1, 2021.
- Available Funds:** Any amounts appropriated by the Legislature for the purpose of making payments under the Lease, and any amounts held in the Capitalized Interest Account and other funds and accounts (other than the Rebate Fund) established pursuant to the Trust Agreement and available to pay amounts due under the Lease.

**Base Rentals:** On each February 1 and August 1, the Lessee will pay to the Lessor as provided in the Lease the Base Rental payments, comprised of both a principal component and an interest component (calculated on the basis of a year of 360 days consisting of twelve 30-day months)

**Additional Rentals:** On each January 1, the Lessee will pay to the Lessor as provided in the Lease as provided in in Section 4.06, but only from Available Funds, an Additional Rental payment in the amount of one million five hundred sixty-eight thousand dollars (\$1,568,000).

**Annual Disclosure-Obligations:** (a) Audited Financial Statements of the Government of Guam for the prior fiscal year (if unavailable unaudited financials in a similar format) (b) Budgeted revenues and expenditures of the Government of Guam for the current fiscal year (c) historic student enrollment in the John F. Kennedy High School for the prior fiscal year. (d) To the extent not provided in the audited financial statements, historical information of the "Government of Guam Outstanding Debt".

**Significant Events That-Must Be Reported:** (1) Principal and interest payment delinquencies; (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties

**Filing Deadline- For Annual Disclosure:** June 30 (after the end of each fiscal year of the Government)

**Other Filing:** On or before June 30 of each fiscal year, commencing June 30, 2021 provide Municipal Securities Rulemaking Board a report indicating whether the annual deposits or transfers of rental have been made in accordance with Section 4.01(b) and (e) of the Lease agreement.

**DEPARTMENT OF EDUCATION, GOVERNMENT OF GUAM**  
**SERIES 2020A CERTIFICATES OF PARTICIPATION**  
**(JOHN F. KENNEDY HIGH SCHOOL – REFUNDING AND ENERGY EFFICIENCY PROJECT) DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Capitalized Interest</b>	<b>Additional Rental</b>	<b>Net Debt Service</b>	<b>FY Lease Payment</b>	<b>Outstanding Debt</b>
10/15/20	-	-	-	1,568,000.00	1,568,000.00		65,420,000.00
02/01/21	-	919,160.63	120,598.13	-	798,562.50		
08/01/21	-	1,531,934.38	200,996.88	-	1,330,937.50		
09/30/21						3,697,500.00	65,420,000.00
10/15/21	-	-	-	1,568,000.00	1,568,000.00		
02/01/22	20,000.00	1,531,934.38	-	-	1,551,934.38		
08/01/22	-	1,531,571.88	-	-	1,531,571.88		
09/30/22						4,651,506.26	65,400,000.00
10/15/22	-	-	-	1,568,000.00	1,568,000.00		
02/01/23	1,580,000.00	1,531,571.88	-	-	3,111,571.88		
08/01/23	-	1,502,934.38	-	-	1,502,934.38		
09/30/23						6,182,506.26	63,820,000.00
10/15/23	-	-	-	1,568,000.00	1,568,000.00		
02/01/24	2,565,000.00	1,502,934.38	-	-	4,067,934.38		
08/01/24	-	1,456,443.75	-	-	1,456,443.75		
09/30/24						7,092,378.13	61,255,000.00
10/15/24	-	-	-	1,568,000.00	1,568,000.00		
02/01/25	2,660,000.00	1,456,443.75	-	-	4,116,443.75		
08/01/25	-	1,408,231.25	-	-	1,408,231.25		
09/30/25						7,092,675.00	58,595,000.00
10/15/25	-	-	-	1,568,000.00	1,568,000.00		
02/01/26	2,770,000.00	1,408,231.25	-	-	4,178,231.25		
08/01/26	-	1,349,368.75	-	-	1,349,368.75		
09/30/26						7,095,600.00	55,825,000.00
10/15/26	-	-	-	1,568,000.00	1,568,000.00		
02/01/27	2,890,000.00	1,349,368.75	-	-	4,239,368.75		
08/01/27	-	1,287,956.25	-	-	1,287,956.25		
09/30/27						7,095,325.00	52,935,000.00
10/15/27	-	-	-	1,568,000.00	1,568,000.00		
02/01/28	3,015,000.00	1,287,956.25	-	-	4,302,956.25		
08/01/28	-	1,223,887.50	-	-	1,223,887.50		
09/30/28						7,094,843.75	49,920,000.00
10/15/28	-	-	-	1,568,000.00	1,568,000.00		
02/01/29	3,145,000.00	1,223,887.50	-	-	4,368,887.50		
08/01/29	-	1,157,056.25	-	-	1,157,056.25		
09/30/29						7,093,943.75	46,775,000.00
10/15/29	-	-	-	1,568,000.00	1,568,000.00		
02/01/30	3,285,000.00	1,157,056.25	-	-	4,442,056.25		
08/01/30	-	1,087,250.00	-	-	1,087,250.00		
09/30/30						7,097,306.25	43,490,000.00
10/15/30	-	-	-	1,568,000.00	1,568,000.00		
02/01/31	3,435,000.00	1,087,250.00	-	-	4,522,250.00		
08/01/31	-	1,001,375.00	-	-	1,001,375.00		
09/30/31						7,091,625.00	40,055,000.00
10/15/31	-	-	-	1,568,000.00	1,568,000.00		
02/01/32	3,610,000.00	1,001,375.00	-	-	4,611,375.00		
08/01/32	-	911,125.00	-	-	911,125.00		
09/30/32						7,090,500.00	36,445,000.00
10/15/32	-	-	-	1,568,000.00	1,568,000.00		
02/01/33	3,800,000.00	911,125.00	-	-	4,711,125.00		



**DEPARTMENT OF EDUCATION, GOVERNMENT OF GUAM**  
**SERIES 2020A CERTIFICATES OF PARTICIPATION**  
**(JOHN F. KENNEDY HIGH SCHOOL – REFUNDING AND ENERGY EFFICIENCY PROJECT) DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Capitalized Interest</b>	<b>Additional Rental</b>	<b>Net Debt Service</b>	<b>FY Lease Payment</b>	<b>Outstanding Debt</b>
08/01/33	-	816,125.00	-	-	816,125.00		
09/30/33						7,095,250.00	32,645,000.00
10/15/33	-	-	-	1,568,000.00	1,568,000.00		
02/01/34	3,995,000.00	816,125.00	-	-	4,811,125.00		
08/01/34	-	716,250.00	-	-	716,250.00		
09/30/34						7,095,375.00	28,650,000.00
10/15/34	-	-	-	1,568,000.00	1,568,000.00		
02/01/35	4,195,000.00	716,250.00	-	-	4,911,250.00		
08/01/35	-	611,375.00	-	-	611,375.00		
09/30/35						7,090,625.00	24,455,000.00
10/15/35	-	-	-	1,568,000.00	1,568,000.00		
02/01/36	4,415,000.00	611,375.00	-	-	5,026,375.00		
08/01/36	-	501,000.00	-	-	501,000.00		
09/30/36						7,095,375.00	20,040,000.00
10/15/36	-	-	-	1,568,000.00	1,568,000.00		
02/01/37	4,640,000.00	501,000.00	-	-	5,141,000.00		
08/01/37	-	385,000.00	-	-	385,000.00		
09/30/37						7,094,000.00	15,400,000.00
10/15/37	-	-	-	1,568,000.00	1,568,000.00		
02/01/38	4,875,000.00	385,000.00	-	-	5,260,000.00		
08/01/38	-	263,125.00	-	-	263,125.00		
09/30/38						7,091,125.00	10,525,000.00
10/15/38	-	-	-	1,568,000.00	1,568,000.00		
02/01/39	5,130,000.00	263,125.00	-	-	5,393,125.00		
08/01/39	-	134,875.00	-	-	134,875.00		
09/30/39						7,096,000.00	5,395,000.00
10/15/39	-	-	-	1,568,000.00	1,568,000.00		
02/01/40	5,395,000.00	134,875.00	-	-	5,529,875.00		
09/30/40						7,097,875.00	-
	65,420,000.00	38,672,929.41	321,595.01	31,360,000.00	135,131,334.40	135,131,334.40	

**GUAM WATERWORKS AUTHORITY:  
WATER AND WASTE WATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2020B  
(FEDERALLY TAXABLE)**

Issue Amount: \$166,075,000  
Dated Date: August 26, 2020  
Delivery Date: August 26, 2020  
Final Maturity: July 1, 2043

All in TIC: 3.69%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citigroup, Senior Manager  
Barclays Capital Inc., Co Manager

**Underwriter's Counsel:**  
Hawkins, Delafield & Wood LLP

**Trustee & Depository:**  
Bank of Guam

Co-Trustee, Paying Agent, Registrar & Escrow Agent:  
U.S. Bank National Association

**Purpose:** The 2020B Bonds were issued by the Guam Waterworks Authority Water and Wastewater System (the "Authority") for the purpose to (i) refund a portion (\$142.6M) of the Authority's outstanding Water and Wastewater System Revenue Bonds Series 2013 (the "**2013 Bonds**") for debt service savings and (ii) pay costs incurred in connection with the issuance of the 2020B Bonds and of such refunding.

**Authorization:** The 2020 B Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (Public Laws 28-71, 30-145 and 32-069), and pursuant to an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a eighth supplemental indenture dated as of August 1, 2020 (and, together with the General Indenture and the previous supplemental indentures, the "Indenture"). The Consolidated Commission on Utilities approved the 2020B Bonds pursuant to Resolution No. 15-FY2020, adopted on January 28, 2020. The Board of Directors of GEDA approved the issuance and sale of the 2020B Bonds pursuant to Resolution No. 20-07, adopted on February 20, 2020. The terms of the Indenture and the aggregate principal amount and terms of the 2020B Bonds have been approved by the PUC pursuant to Docket No. 20-03, adopted on March 26, 2020.

**Source of Payment:** The Bonds, including the 2020B Bonds, are limited obligations of the Authority payable solely from and secured solely by a pledge of consisting primarily of all gross income and revenue received by the Authority from the ownership or operation of the Authority's water and wastewater systems, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth in the Indenture. The Bonds are not a legal or equitable pledge, charge, lien or encumbrance upon any property of the Authority or upon any of its income, receipts or revenues except the Revenues pledged to the payment thereof as in the Indenture.

**Annual Disclosure  
Obligations:**

Under the Indenture the Guam Waterworks Authority has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the unaudited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events  
That Must Be  
Reported:**

(1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Escrow Requirements:	Period Ending	Interest	Principal Redeemed	Total
	1/1/2021	3,891,881.25	0.00	3,891,881.25
	7/1/2021	3,891,881.25	0.00	3,891,881.25
	1/1/2022	3,891,881.25	0.00	3,891,881.25
	7/1/2022	3,891,881.25	0.00	3,891,881.25
	1/1/2023	3,891,881.25	0.00	3,891,881.25
	7/1/2023	3,891,881.25	142,595,999.00	146,487,880.25
		23,351,287.50	142,595,999.00	165,947,286.50

**Filing Deadline for  
Annual Disclosure: June 27 (270 days after Fiscal Year End)**

**GUAM WATERWORKS AUTHORITY:  
WATER AND WASTE WATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2020B  
(FEDERALLY TAXABLE) DEBT SERVICE**

Date	Principal	Interest	Debt Service	Annual Debt Service	Outstanding
					166,075,000.00
1/1/2021		2,045,421.88	2,045,421.88		
7/1/2021		2,945,407.50	2,945,407.50		
9/30/2021				4,990,829.38	166,075,000.00
1/1/2022		2,945,407.50	2,945,407.50		
7/1/2022		2,945,407.50	2,945,407.50		
9/30/2022				5,890,815.00	166,075,000.00
1/1/2023		2,945,407.50	2,945,407.50		
7/1/2023		2,945,407.50	2,945,407.50		
9/30/2023				5,890,815.00	166,075,000.00
1/1/2024		2,945,407.50	2,945,407.50		
7/1/2024		2,945,407.50	2,945,407.50		
9/30/2024				5,890,815.00	166,075,000.00
1/1/2025		2,945,407.50	2,945,407.50		
7/1/2025		2,945,407.50	2,945,407.50		
9/30/2025				5,890,815.00	166,075,000.00
1/1/2026		2,945,407.50	2,945,407.50		
7/1/2026		2,945,407.50	2,945,407.50		
9/30/2026				5,890,815.00	166,075,000.00
1/1/2027		2,945,407.50	2,945,407.50		
7/1/2027		2,945,407.50	2,945,407.50		
9/30/2027				5,890,815.00	166,075,000.00
1/1/2028		2,945,407.50	2,945,407.50		
7/1/2028	1,260,000.00	2,945,407.50	4,205,407.50		
9/30/2028				7,150,815.00	164,815,000.00
1/1/2029		2,928,082.50	2,928,082.50		
7/1/2029	6,175,000.00	2,928,082.50	9,103,082.50		
9/30/2029				12,031,165.00	158,640,000.00
1/1/2030		2,843,176.25	2,843,176.25		
7/1/2030	6,340,000.00	2,843,176.25	9,183,176.25		
9/30/2030				12,026,352.50	152,300,000.00
1/1/2031		2,756,001.25	2,756,001.25		
7/1/2031	6,515,000.00	2,756,001.25	9,271,001.25		
9/30/2031				12,027,002.50	145,785,000.00
1/1/2032		2,650,132.50	2,650,132.50		
7/1/2032	6,725,000.00	2,650,132.50	9,375,132.50		
9/30/2032				12,025,265.00	139,060,000.00
1/1/2033		2,540,851.25	2,540,851.25		
7/1/2033	6,945,000.00	2,540,851.25	9,485,851.25		
9/30/2033				12,026,702.50	132,115,000.00
1/1/2034		2,427,995.00	2,427,995.00		
7/1/2034	7,170,000.00	2,427,995.00	9,597,995.00		
9/30/2034				12,025,990.00	124,945,000.00
1/1/2035		2,311,482.50	2,311,482.50		
7/1/2035	7,410,000.00	2,311,482.50	9,721,482.50		
9/30/2035				12,032,965.00	117,535,000.00
1/1/2036		2,174,397.50	2,174,397.50		
7/1/2036	7,680,000.00	2,174,397.50	9,854,397.50		

**GUAM WATERWORKS AUTHORITY:  
WATER AND WASTE WATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2020B  
(FEDERALLY TAXABLE) DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
9/30/2036				12,028,795.00	109,855,000.00
1/1/2037		2,032,317.50	2,032,317.50		
7/1/2037	7,960,000.00	2,032,317.50	9,992,317.50		
9/30/2037				12,024,635.00	101,895,000.00
1/1/2038		1,885,057.50	1,885,057.50		
7/1/2038	8,260,000.00	1,885,057.50	10,145,057.50		
9/30/2038				12,030,115.00	93,635,000.00
1/1/2039		1,732,247.50	1,732,247.50		
7/1/2039	8,565,000.00	1,732,247.50	10,297,247.50		
9/30/2039				12,029,495.00	85,070,000.00
1/1/2040		1,573,795.00	1,573,795.00		
7/1/2040	8,880,000.00	1,573,795.00	10,453,795.00		
9/30/2040				12,027,590.00	76,190,000.00
1/1/2041		1,409,515.00	1,409,515.00		
7/1/2041	24,480,000.00	1,409,515.00	25,889,515.00		
9/30/2041				27,299,030.00	51,710,000.00
1/1/2042		956,635.00	956,635.00		
7/1/2042	25,385,000.00	956,635.00	26,341,635.00		
9/30/2042				27,298,270.00	26,325,000.00
1/1/2043		487,012.50	487,012.50		
7/1/2043	26,325,000.00	487,012.50	26,812,012.50		
9/30/2043				27,299,025.00	0.00
<b>TOTAL</b>	<b>166,075,000.00</b>	<b>107,643,931.88</b>	<b>273,718,931.88</b>	<b>273,718,931.88</b>	

**GUAM WATERWORKS AUTHORITY:  
WATER AND WASTE WATER SYSTEM REVENUE BONDS, SERIES 2020A**

Issue Amount:	\$134,000,000	All in TIC: 4.59%
Dated Date:	June 4, 2020	
Delivery Date:	June 4, 2020	
Final Maturity:	January 1, 2050	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citigroup, Senior Manager  
Barclays Capital Inc., Co Manager

**Underwriter's Counsel:**  
Hawkins Delafield & Wood

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee, Paying Agent, Registrar:**  
U.S. Bank National Association

**Purpose:** The 2020A Bonds were issued by the Guam Waterworks Authority Water and Wastewater System (the "Authority") for the purpose to (i) fund capital improvements to the system, (ii) provide for capitalized interest on the 2020A Bonds through May, 1, 2022, (iii) fund a deposit to the Bond Reserve Fund and (iv) pay costs incurred in connection with the issuance of the 2020A Bonds. The following is a list of PUC approved projects to be funded by the Series 2020A Bonds:

<b>2020 Capital Improvement Projects:</b>	<b>Amounts:</b>
Water Production, Treatment, Distribution and Storage	\$57,537,000
Wastewater Collection and Treatment	\$37,975,000
Electrical Upgrades	\$4,660,000
Misc.	\$3,500,000
<b>TOTAL</b>	<b>\$103,672,000</b>

**Authorization:** The 2020A Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (Public Laws 28-71, 30-145 and 32-069), and pursuant to an indenture, dated as of December 1, 2005, as supplemented, including as supplemented by a seventh supplemental indenture, dated as of June 1, 2020.

The CCU approved the issuance, sale and delivery of the 2020A Bonds pursuant to Resolution No. 15-FY2020, adopted on January 28, 2020. The Board of Directors of GEDA approved the 2020A Bonds pursuant to Resolution No. 20-07, adopted on February 20, 2020. The 2020A Bonds were approved by the PUC pursuant to Docket No. 20-03, adopted on March 26, 2020.

**Source of Payment:** The 2020A Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the

Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Annual Disclosure  
Obligations:**

Under the Indenture the Guam Waterworks Authority has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the unaudited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events  
That Must Be  
Reported:**

(1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

**Filing Deadline for  
Annual Disclosure: June 27 (270 days after Fiscal Year End)**

**GUAM WATERWORKS AUTHORITY:  
WATER AND WASTE WATER SYSTEM REVENUE BONDS, SERIES 2020A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>CAPI (through 5/1/2022)</b>	<b>Net Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
						134,000,000.00
7/1/2020		502,500.00	502,500.00	-		
9/30/2020					-	134,000,000.00
1/1/2021		3,350,000.00	3,350,000.00	-		
7/1/2021		3,350,000.00	3,350,000.00	-		
9/30/2021					-	134,000,000.00
1/1/2022		3,350,000.00	3,350,000.00	-		
7/1/2022		3,350,000.00	2,233,333.33	1,116,666.67		
9/30/2022					1,116,666.67	134,000,000.00
1/1/2023		3,350,000.00		3,350,000.00		
7/1/2023		3,350,000.00		3,350,000.00		
9/30/2023					6,700,000.00	134,000,000.00
1/1/2024		3,350,000.00		3,350,000.00		
7/1/2024		3,350,000.00		3,350,000.00		
9/30/2024					6,700,000.00	134,000,000.00
1/1/2025		3,350,000.00		3,350,000.00		
7/1/2025		3,350,000.00		3,350,000.00		
9/30/2025					6,700,000.00	134,000,000.00
1/1/2026		3,350,000.00		3,350,000.00		
7/1/2026		3,350,000.00		3,350,000.00		
9/30/2026					6,700,000.00	134,000,000.00
1/1/2027		3,350,000.00		3,350,000.00		
7/1/2027		3,350,000.00		3,350,000.00		
9/30/2027					6,700,000.00	134,000,000.00
1/1/2028		3,350,000.00		3,350,000.00		
7/1/2028		3,350,000.00		3,350,000.00		
9/30/2028					6,700,000.00	134,000,000.00
1/1/2029		3,350,000.00		3,350,000.00		
7/1/2029		3,350,000.00		3,350,000.00		
9/30/2029					6,700,000.00	134,000,000.00
1/1/2030		3,350,000.00		3,350,000.00		
7/1/2030		3,350,000.00		3,350,000.00		
9/30/2030					6,700,000.00	134,000,000.00
1/1/2031		3,350,000.00		3,350,000.00		
7/1/2031		3,350,000.00		3,350,000.00		
9/30/2031					6,700,000.00	134,000,000.00
1/1/2032		3,350,000.00		3,350,000.00		
7/1/2032		3,350,000.00		3,350,000.00		
9/30/2032					6,700,000.00	134,000,000.00
1/1/2033		3,350,000.00		3,350,000.00		
7/1/2033		3,350,000.00		3,350,000.00		
9/30/2033					6,700,000.00	134,000,000.00
1/1/2034		3,350,000.00		3,350,000.00		
7/1/2034		3,350,000.00		3,350,000.00		
9/30/2034					6,700,000.00	134,000,000.00
1/1/2035		3,350,000.00		3,350,000.00		
7/1/2035		3,350,000.00		3,350,000.00		
9/30/2035					6,700,000.00	134,000,000.00
1/1/2036		3,350,000.00		3,350,000.00		
7/1/2036		3,350,000.00		3,350,000.00		



**GUAM WATERWORKS AUTHORITY:  
WATER AND WASTE WATER SYSTEM REVENUE BONDS, SERIES 2020A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>CAPI (through 5/1/2022)</b>	<b>Net Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
9/30/2036					6,700,000.00	134,000,000.00
1/1/2037		3,350,000.00		3,350,000.00		
7/1/2037		3,350,000.00		3,350,000.00		
9/30/2037					6,700,000.00	134,000,000.00
1/1/2038		3,350,000.00		3,350,000.00		
7/1/2038		3,350,000.00		3,350,000.00		
9/30/2038					6,700,000.00	134,000,000.00
1/1/2039		3,350,000.00		3,350,000.00		
7/1/2039		3,350,000.00		3,350,000.00		
9/30/2039					6,700,000.00	134,000,000.00
1/1/2040		3,350,000.00		3,350,000.00		
7/1/2040		3,350,000.00		3,350,000.00		
9/30/2040					6,700,000.00	134,000,000.00
1/1/2041		3,350,000.00		3,350,000.00		
7/1/2041		3,350,000.00		3,350,000.00		
9/30/2041					6,700,000.00	134,000,000.00
1/1/2042		3,350,000.00		3,350,000.00		
7/1/2042		3,350,000.00		3,350,000.00		
9/30/2042					6,700,000.00	134,000,000.00
1/1/2043		3,350,000.00		3,350,000.00		
7/1/2043		3,350,000.00		3,350,000.00		
9/30/2043					6,700,000.00	134,000,000.00
1/1/2044		3,350,000.00		3,350,000.00		
7/1/2044		3,350,000.00		3,350,000.00		
9/30/2044					6,700,000.00	134,000,000.00
1/1/2045		3,350,000.00		3,350,000.00		
7/1/2045		3,350,000.00		3,350,000.00		
9/30/2045					6,700,000.00	134,000,000.00
1/1/2046		3,350,000.00		3,350,000.00		
7/1/2046		3,350,000.00		3,350,000.00		
9/30/2046					6,700,000.00	134,000,000.00
1/1/2047		3,350,000.00		3,350,000.00		
7/1/2047	30,880,000.00	3,350,000.00		34,230,000.00		
9/30/2047					37,580,000.00	103,120,000.00
1/1/2048		2,578,000.00		2,578,000.00		
7/1/2048	32,420,000.00	2,578,000.00		34,998,000.00		
9/30/2048					37,576,000.00	70,700,000.00
1/1/2049		1,767,500.00		1,767,500.00		
7/1/2049	34,040,000.00	1,767,500.00		35,807,500.00		
9/30/2049					37,575,000.00	36,660,000.00
1/1/2050	36,660,000.00	916,500.00		37,576,500.00		
7/1/2050				-		
9/30/2050					37,576,500.00	-
<b>Total</b>	<b>134,000,000.00</b>	<b>191,010,000.00</b>	<b>12,785,833.33</b>	<b>312,224,166.67</b>	<b>312,224,166.67</b>	

**JUDICIARY OF GUAM  
PROMISSORY NOTE 2020**

**Issue Amount:** \$15,000,000  
**Dated Date:** January 16, 2020  
**Final Maturity:** December 1, 2051

**Lender:**  
Bank of Guam

**Purpose:** The loan funds were utilized only for the following purposes:

- a. For Judiciary of Guam facility repairs, replacement of short lived assets, improvements, and for the acquisition of real property;
- b. for any projects or acquisitions delineated in the Judiciary of Guam Master Plan approved by Judicial Council Resolution No. JC10-021,
- c. for the repair of the Gregorio G. Perez Crime Lab in an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000.00);
- d. for the purchase of computer equipment and case management 6 software for the Office of the Attorney General of Guam, in an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000.00);
- e. to repay a certain existing obligation secured by a pledge of the Judicial Building Fund (the "2006 JBF Loan").

**Authorization:** The Loan was authorized pursuant to the provisions of Guam Public Law 33-066, codified at 7 G.C.A. § 9512 *et seq.* and other applicable authority.

**Source of Payment:** The loan is secured by a pledge and assignment of the Judicial Building Fund.

**Loan Terms:** Interest only during the initial twenty-four (24) month drawdown period (the "Construction Period"), quarterly installments of interest only, up to the One Hundred Eighty Thousand Dollars (\$180,000.00), Then, after the Construction Period, quarterly installments commencing on January 1, 2022 and concluding on December 1, 2051 based on a 30-year amortization of the final drawn amount shall be made. There will be no balloon payment. All such payments shall be due on the first day of the applicable quarter of the year (March 1, September 1 and December 1).

**Interest Rate:** For the first five (5) years, the Loan shall bear interest at the rate of 1.50% over the 5 Year Federal Home Loan Bank of Des Moines Regular Advance Rate, There after shall be adjusted on every fifth anniversary of the date of the Note executed by Lender and the Judicial Council evidence the indebtedness created by this Credit Agreement, but in no event shall such rate be below 3.60% per annum or greater than 9.00% per annum.

**Prepayment Penalty:** Borrower shall pay to the Lender a prepayment penalty of 0.25% of the amount outstanding on the date of such payment.

**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY:  
GENERAL REVENUE BONDS, SERIES 2019 A & B**

Issue Amount:	\$37,045,000	All in TIC: 3.40%
Series 2019A (AMT):	\$18,645,000	
Series 2019 B (Taxable):	\$18,400,000	
Dated Date:	October 29, 2019	
Delivery Date:	November 14, 2019	
Final Maturity:	<b>October 1, 2023 (Portion Refunded with GIAA 2021A Bonds on August 17, 2021)</b>	
Unrefunded Bonds:	\$3,900,000	

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Barclays, Senior Manager  
Morgan Stanley, Co-Senior Manager

**Underwriters Counsel:**

Kutak Rock LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee, Paying Agent, & Registrar:**

U.S. Bank National Association

**Purpose:** The 2019 Bonds were issued by the A.B. Won Pat International Airport Authority (the "Authority") for the purpose of paying: (i) refunding a portion of the Authority's outstanding 2013 Series C Bonds and (ii) expenses incurred in connection with the issuance of the 2019 Bonds and the refunding of such 2013 Series C Bonds.

**Authorization:** The 2019 Bonds were authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended, and pursuant to an indenture, dated as of September 1, 2003 (the General Indenture), by and among the Authority and Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as amended and supplemented, including by a supplemental indenture, dated November 1, 2019. The issuance, sale, and delivery of the 2019 Bonds have been approved by the Board of Directors of the Authority pursuant to Resolution No. 20-01, adopted on October 4, 2019, and by the Board of Directors of the Guam Economic Development Authority pursuant to Resolution No. 20-01, adopted on October 17, 2019. The issuance, terms, and conditions of the 2019 Bonds have been approved by the Guam Legislature by P.L. 35-33.

**Source of Payment:** The 2019 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues (as defined in the Indenture) consisting primarily of all gross income and revenue received by the Authority from the ownership or operation of the Airport, including all rents, fees, and charges received by the Authority for the use of the Airport, all Payment Agreement Receipts, all proceeds of insurance or grants covering business interruption loss (and related losses and expenses) relating to the Airport, all investment income available for such purpose (except from the Construction Accounts, the Capital Improvement Fund or the Rebate Fund), and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts, subject to the

provisions of the Indenture permitting the application of Revenues for or the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth therein. Neither the Government of Guam nor any political subdivision thereof has pledged its faith or credit to the payment of the principal or of interest on the 2019 Bonds.

**Annual Disclosure-**

**Obligations:** Under the Indenture, the Government has agreed to provide the following (a) audited financial statements for the prior Fiscal Year (b) Historical Information regarding the level of passenger traffic at the Airport (c) Historical information regarding passenger airline departures(to the extent not included in the financial statements).

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the obligated person; or (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

**Filing Deadline for-**

**Annual Disclosure:** March 28 (180 days after Fiscal Year End)

**A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM  
GENERAL REVENUE BONDS, 2019 SERIES B (TAXABLE) (2019B)  
(PORTION REFUNDED WITH GIAA 2021A BONDS) DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
10/1/2021		61,093.50	61,093.50	3,900,000.00
4/1/2022		61,093.50		
10/1/2022		61,093.50	122,187.00	
4/1/2023		61,093.50		
10/1/2023		61,093.50	122,187.00	
4/1/2024		61,093.50		
10/1/2024	3,900,000.00	61,093.50	4,022,187.00	0.00
	3,900,000.00	427,654.50	4,327,654.50	

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
2019 BONDS**

Issue Amount: \$27,610,000 (Private Activity-AMT) All in TIC: 3.25%  
Dated Date: July 25, 2019  
Delivery Date: July 25, 2019  
Final Maturity: November 15, 2031

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc., Senior Manager  
Barclays, Co-Manager

**Underwriters Counsel:**  
Hawkins Delafield & Wood LLP

**Trustee & Depository:**  
Bank of Guam

**Paying Agent and Registrar:**  
U.S. Bank National Association

**Purpose:** The 2019 Bonds were issued by the Government of Guam (the “Government”) for the purpose of paying: (i) costs relating to the construction of a new cell for the Layon Municipal Sanitary Landfill operated by the Guam Solid Waste Authority; and (ii) expenses incurred in connection with the issuance of the Bonds.

Sale Proceeds totaled \$31,637,746.80, comprising the principal amount of the Bonds, \$27,610,000, plus original issue premium of \$4,027,746.80.

**Authorization:** The 2019 Bonds were authorized to be issued pursuant to Section 1512.4 of Title 5 of the Guam Code Annotated, as amended, an Issuance Certificate, dated as of July 1, 2019. The Issuance and sale of the Bonds were approved by the Guam Legislature by P.L. 35-21, pursuant to subsection (b) of the Bond Act, by the Guam Economic Development Authority pursuant to Resolution No. 19-01, adopted on July 8, 2019, and by the Guam Solid Waste Authority pursuant to Resolution No. 2019-01, adopted on June 25, 2019.

**Source of Payment:** The Bonds constitute the valid and legally binding general obligations of the Government. The Government pledges its full faith and credit for the punctual payment of principal of and interest on the Bonds.

**Annual Disclosure-Obligations:** Under the Indenture, the Government has agreed to provide the following (a) audited financial statements for the prior Fiscal Year (b) Budgeted revenues and expenditures of the Government for the current fiscal year (c) Historical information of the type shown in Table 6 of the Official Statement entitled “Government of Guam Outstanding Indebtedness.”

**Significant Events That-Must Be Reported:** (1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of

taxability or Notices of Proposed Issue (IRS Form 5701 TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; (9) Bankruptcy, insolvency, receivership or similar event of the Issuer (Refer to Disclosure); (10) Default, event of acceleration, termination event, modification of terms, or similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

**Filing Deadline for-**

**Annual Disclosure: June 27 (270 days after Fiscal Year End)**

**GOVERNMENT OF GUAM  
GENERAL OBLIGATION 2019 BONDS  
HISTORIC/PROJECTED DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Debt</b>
11/15/19	565,000.00	421,819.44	986,819.44		27,045,000.00
5/15/20		676,125.00	676,125.00		
9/30/20				1,662,944.44	
11/15/20	1,685,000.00	676,125.00	2,361,125.00		25,360,000.00
5/15/21		634,000.00	634,000.00		
9/30/21				2,995,125.00	
11/15/21	1,775,000.00	634,000.00	2,409,000.00		23,585,000.00
5/15/22		589,625.00	589,625.00		
9/30/22				2,998,625.00	
11/15/22	1,865,000.00	589,625.00	2,454,625.00		21,720,000.00
5/15/23		543,000.00	543,000.00		
9/30/23				2,997,625.00	
11/15/23	1,960,000.00	543,000.00	2,503,000.00		19,760,000.00
5/15/24		494,000.00	494,000.00		
9/30/24				2,997,000.00	
11/15/24	2,060,000.00	494,000.00	2,554,000.00		17,700,000.00
5/15/25		442,500.00	442,500.00		
9/30/25				2,996,500.00	
11/15/25	2,165,000.00	442,500.00	2,607,500.00		15,535,000.00
5/15/26		388,375.00	388,375.00		
9/30/26				2,995,875.00	
11/15/26	2,275,000.00	388,375.00	2,663,375.00		13,260,000.00
5/15/27		331,500.00	331,500.00		
9/30/27				2,994,875.00	
11/15/27	2,395,000.00	331,500.00	2,726,500.00		10,865,000.00
5/15/28		271,625.00	271,625.00		
9/30/28				2,998,125.00	
11/15/28	2,515,000.00	271,625.00	2,786,625.00		8,350,000.00
5/15/29		208,750.00	208,750.00		
9/30/29				2,995,375.00	
11/15/29	2,645,000.00	208,750.00	2,853,750.00		5,705,000.00
5/15/30		142,625.00	142,625.00		
9/30/30				2,996,375.00	
11/15/30	2,780,000.00	142,625.00	2,922,625.00		2,925,000.00
5/15/31		73,125.00	73,125.00		
9/30/31				2,995,750.00	
11/15/31	2,925,000.00	73,125.00	2,998,125.00		0.00
9/30/32				2,998,125.00	
<b>TOTAL</b>	<b>27,610,000.00</b>	<b>10,012,319.44</b>	<b>37,622,319.44</b>	<b>37,622,319.44</b>	



**PORT AUTHORITY OF GUAM (PAG)  
PORT REVENUE BONDS, 2018 SERIES A B C**

Issue Amount:	\$71,445,000	All in TIC: 4.47%
Series 2017A:	\$29,980,000 (Governmental/Non-AMT)	
Series 2017B:	\$23,145,000 (Private Activity-AMT)	
Series 2017C:	\$18,320,000 (Federally Taxable)	
Dated Date:	July 11, 2018	
Delivery Date:	July 11, 2018	
Final Maturity:	July 01, 2048	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc. and RBC Capital Markets, LLC.

**Underwriters Counsel:**  
Kutak Rock LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2018A Bonds were issued for the purposes of (i) fund capital improvements to the Jose D. Leon Guerrero Commercial Port pursuant to the Authority's 2018-2022 Capital Improvement Plan; (ii) retire certain of PAG's outstanding debt, which consist of: (i) a \$2.0 million loan from the United States Department of Agriculture, outstanding in the amount of approximately \$1.3 million as of March 31, 2018; (ii) a \$10.0 million loan from the Bank of Guam, outstanding in the amount of approximately \$7.7 million as of March 31, 2018; and (iii) a \$12.0 million loan from the Australia and New Zealand Banking Group, outstanding in the amount of approximately \$9.0 million as of March 31, 2018. In addition, PAG's only other outstanding loan, a \$3.5 million loan from ANZ, outstanding in the amount of approximately \$2.1 million as of March 31, 2018, will also be retired from other available funds of PAG in conjunction with the issuance of the 2018 Bonds; (iii) provide for capitalized interest on the 2018 Bonds for up to two years; (iv) fund a deposit to the Bond Reserve Fund; and (v) pay costs of issuing the 2018 Bonds.

Projects		Projects as amended by P.L. 35-44	
EQMR Building (Non-AMT)	\$3,925,968.60	EQMR Building (Non-AMT)	\$3,628,000
H-Wharf Revitalization Project (Non-AMT)	\$12,854,031.40	H-Wharf Revitalization Project (Non-AMT)	\$13,774,225
New Administration Building Project (60% Non-AMT)	\$10,500,000.00	Annex Building Project (Non-AMT)	\$10,445,000
Golf Pier Project (AMT)	\$2,560,642.00	Golf Pier Project (AMT)	\$2,000,000
Warehouse #1 Project (AMT)	\$3,148,331.00	Warehouse #1 Project (AMT)	\$2,000,000
Waterline Replacement & Relocation (AMT)	\$7,493,027.03	Waterline Replacement & Relocation (AMT)	\$6,000,000
New Administration Building Project (40% Taxable)	\$7,000,000.00	F-1 Fuel Pier, F-3, F-4, & F-6 Waterfront Projects	\$7,425,745
	\$47,482,000.03		\$45,272,970

**Authorization:** The 2017A Senior Bonds were authorized to be issued pursuant Article 2 of Chapter 10 of Title 12 of the Guam Code Annotated, as amended, and a master indenture, dated as of July 1, 2018, as supplemented, including as supplemented by a first supplemental indenture, to be dated as of July

1, 2018 each by and among PAG, Bank of Guam, as trustee and depositary, and U.S. Bank National Association, as co-trustee.

The issuance, terms and conditions of the 2018 Bonds were approved by the Legislature of Guam on December 19, 2017 as Public Law 34-70. The issuance, terms and conditions of the 2018 Bonds were approved by the Guam Public Utilities Commission on April 26, 2018. The issuance, terms and conditions of the 2018 Bonds were approved by the Board of Directors of PAG on April 19, 2018. The issuance, sale and delivery of the 2018 Bonds were approved by the Board of Directors of the Guam Economic Development Authority on April 12, 2018.

The reprogramming of the Port Authority revenue bond proceeds and amending of the capital improvement projects in Section 4(a) of Public Law 34-70 were authorized by the Legislature of Guam on October 16, 2019 as Public Law 35-44.

**Source of Payment:** The 2018 Bonds are limited obligations of PAG, payable solely from and secured by a pledge of the Revenues as provided in the Indenture. The Bonds are not a legal or equitable pledge, charge, lien or encumbrance upon any property of PAG or upon any of its income, receipts or revenues except the Revenues pledged to the payment thereof as provided in the Indenture.

Crane Surcharges, Facility Maintenance Fees, and Public Marina Revenues, which made up approximately 16% of the Port's revenues in Fiscal Year 2017, are excluded from the definition of "Revenues" due primarily to their dedicated or restricted uses.

**Annual Disclosure-  
Obligations:**

Under the Indenture PAG has agreed to provide the following (a) audited financial statements for the prior Fiscal Year (b) Historical financial information and operating data of the Issuer of the types listed below (for the avoidance of doubt, although projections are included in the Official Statement, no new projections shall be required for the Annual Reports):

Table 1 – Ocean Carriers with Services to Guam;

Table 2 – Operating Revenues;

Table 4 – Major Companies Ranked by Revenues; and

Table 6 – Historical Operating Results.

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties; (3) Unscheduled draws on credit enhancements reflecting financial difficulties; (4) Substitution of credit or liquidity providers, or their failure to perform; (5) Adverse tax opinions, issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB); (6) Tender offers; (7) Defeasances; (8) Rating changes; or (9) Bankruptcy, insolvency, receivership or similar event of the Issuer(Refer to Disclosure).

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**PORT AUTHORITY OF GUAM (PAG) PORT REVENUE BONDS, 2018 SERIES A B C  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
3/30/2019		1,623,681.57	1,623,681.57		71,445,000.00
9/30/2019	1,320,000.00	1,719,192.25	3,039,192.25	4,662,873.82	70,125,000.00
3/30/2020		1,686,192.25	1,686,192.25		
9/30/2020	2,380,000.00	1,686,192.25	4,066,192.25	5,752,384.50	67,745,000.00
3/30/2021		1,643,506.95	1,643,506.95		
9/30/2021	2,465,000.00	1,643,506.95	4,108,506.95	5,752,013.90	65,280,000.00
3/30/2022		1,596,881.48	1,596,881.48		
9/30/2022	2,560,000.00	1,596,881.48	4,156,881.48	5,753,762.96	62,720,000.00
3/30/2023		1,534,140.28	1,534,140.28		
9/30/2023	2,685,000.00	1,534,140.28	4,219,140.28	5,753,280.56	60,035,000.00
3/30/2024		1,467,667.05	1,467,667.05		
9/30/2024	2,820,000.00	1,467,667.05	4,287,667.05	5,755,334.10	57,215,000.00
3/30/2025		1,398,782.30	1,398,782.30		
9/30/2025	2,955,000.00	1,398,782.30	4,353,782.30	5,752,564.60	54,260,000.00
3/30/2026		1,333,920.05	1,333,920.05		
9/30/2026	3,085,000.00	1,333,920.05	4,418,920.05	5,752,840.10	51,175,000.00
3/30/2027		1,264,785.20	1,264,785.20		
9/30/2027	3,225,000.00	1,264,785.20	4,489,785.20	5,754,570.40	47,950,000.00
3/30/2028		1,191,706.70	1,191,706.70		
9/30/2028	3,370,000.00	1,191,706.70	4,561,706.70	5,753,413.40	44,580,000.00
3/30/2029		1,114,500.00	1,114,500.00		
9/30/2029	1,350,000.00	1,114,500.00	2,464,500.00	3,579,000.00	43,230,000.00
3/30/2030		1,080,750.00	1,080,750.00		
9/30/2030	1,415,000.00	1,080,750.00	2,495,750.00	3,576,500.00	41,815,000.00
3/30/2031		1,045,375.00	1,045,375.00		
9/30/2031	1,485,000.00	1,045,375.00	2,530,375.00	3,575,750.00	40,330,000.00
3/30/2032		1,008,250.00	1,008,250.00		
9/30/2032	1,560,000.00	1,008,250.00	2,568,250.00	3,576,500.00	38,770,000.00
3/30/2033		969,250.00	969,250.00		
9/30/2033	1,640,000.00	969,250.00	2,609,250.00	3,578,500.00	37,130,000.00
3/30/2034		928,250.00	928,250.00		
9/30/2034	1,720,000.00	928,250.00	2,648,250.00	3,576,500.00	35,410,000.00
3/30/2035		885,250.00	885,250.00		
9/30/2035	1,805,000.00	885,250.00	2,690,250.00	3,575,500.00	33,605,000.00
3/30/2036		840,125.00	840,125.00		
9/30/2036	1,900,000.00	840,125.00	2,740,125.00	3,580,250.00	31,705,000.00
3/30/2037		792,625.00	792,625.00		
9/30/2037	1,995,000.00	792,625.00	2,787,625.00	3,580,250.00	29,710,000.00
3/30/2038		742,750.00	742,750.00		
9/30/2038	2,090,000.00	742,750.00	2,832,750.00	3,575,500.00	27,620,000.00

**PORT AUTHORITY OF GUAM (PAG) PORT REVENUE BONDS, 2018 SERIES A B C  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
3/30/2039		690,500.00	690,500.00		
9/30/2039	2,195,000.00	690,500.00	2,885,500.00	3,576,000.00	25,425,000.00
3/30/2040		635,625.00	635,625.00		
9/30/2040	2,305,000.00	635,625.00	2,940,625.00	3,576,250.00	23,120,000.00
3/30/2041		578,000.00	578,000.00		
9/30/2041	2,420,000.00	578,000.00	2,998,000.00	3,576,000.00	20,700,000.00
3/30/2042		517,500.00	517,500.00		
9/30/2042	2,540,000.00	517,500.00	3,057,500.00	3,575,000.00	18,160,000.00
3/30/2043		454,000.00	454,000.00		
9/30/2043	2,670,000.00	454,000.00	3,124,000.00	3,578,000.00	15,490,000.00
3/30/2044		387,250.00	387,250.00		
9/30/2044	2,805,000.00	387,250.00	3,192,250.00	3,579,500.00	12,685,000.00
3/30/2045		317,125.00	317,125.00		
9/30/2045	2,945,000.00	317,125.00	3,262,125.00	3,579,250.00	9,740,000.00
3/30/2046		243,500.00	243,500.00		
9/30/2046	3,090,000.00	243,500.00	3,333,500.00	3,577,000.00	6,650,000.00
3/30/2047		166,250.00	166,250.00		
9/30/2047	3,245,000.00	166,250.00	3,411,250.00	3,577,500.00	3,405,000.00
3/30/2048		85,125.00	85,125.00		
9/30/2048	3,405,000.00	85,125.00	3,490,125.00	3,575,250.00	0.00
	71,445,000.00	56,542,038.34	127,987,038.34	127,987,038.34	

**GUAM POWER AUTHORITY (GPA)  
REVENUE REFUNDING BONDS, 2017 SERIES A**

Issue Amount: \$148,670,000.00  
Dated Date: December 21, 2017  
Delivery Date: December 21, 2017  
Final Maturity: **October 01, 2040**

All in TIC: 4.12%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Barclays, Senior Manager  
Citi, Co Manager

**Underwriters Counsel:**  
Kutak Rock LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2017A Senior Bonds were issued for the purposes of (i) refunding all of the outstanding 2010 Senior Bonds and (ii) paying expenses incurred in connection with the issuance of the 2017A Senior Bonds and the refunding of the Refunded Bonds.

**Authorization:** The 2017A Senior Bonds were authorized to be issued pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, and by Public Law No. 34-69, approved by the 34<sup>th</sup> Guam Legislature on December 5, 2017 and signed by the Governor of Guam on December 5, 2017. The Consolidated Commission on Utilities has approved the issuance, sale and delivery of the 2017A Senior Bonds pursuant to Resolution No. 2017-44, adopted on November 22, 2017. The issuance and sale of the 2017A Senior Bonds have also been approved by Guam Economic Development Authority pursuant to Resolution No. 17-003, adopted on November 22, 2017. The terms of the 2017A Supplemental Senior Indenture and the respective amounts and certain terms of the 2017A Senior Bonds were approved by the Guam Public Utilities Commission on December 6, 2017 pursuant to GPA Docket No. 17-20.

**Source of Payment:** The Senior Bonds, including the 2017A Senior Bonds, are limited obligations of the Authority payable solely from, and secured solely by a lien on and pledge of, the Revenues. As defined in the Senior Indenture, "Revenues" consist of any and all rates and charges received or receivable in connection with, and any and all other income and receipts of whatever kind and character derived by the Authority from the operation of or arising from the System (but not including refundable deposits made by customers of the System to establish the creditworthiness of such customers, customer advances for construction or contributions in aid of construction), any moneys received or receivable by the Authority pursuant to contract and designated as Revenues in such contract and all earnings on any investment of any Revenues. No obligations may be issued that have a lien on the Revenues prior to the lien of the Senior Bonds, and the Senior Bonds have a parity lien on Revenues.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) the financial or operating data set forth with respect to historical data only in Table 1 titled "Historical and Projected Customers, Energy Sales, Peak Demand and Revenues" in the Official Statement of the Issuer, dated May 11, 1999 (the "Official Statement") (c) the financial or operating data set forth in Table 2 titled "Historical Debt Service Coverage" in the Official Statement; (d) any adjustment in rates of the Issuer, the customer class to which the rate adjustment pertains and the effective date of the rate adjustment.

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) non-payment related defaults (3) modifications to rights of Bondholders (4) optional, contingent or unscheduled bond calls (5) Defeasances (6) rating changes (7) adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds (8) unscheduled draws on the Bond Reserve Fund reflecting financial difficulties (9) unscheduled draws on any credit enhancements reflecting financial difficulties (10) substitution of any Credit Provider or any failure by any Credit Provider to perform; or (11) release, substitution or sale of property securing repayment of the Bonds.

**Filing Deadline for-**

**Annual Disclosure:** May 27 (240 days after Fiscal Year End)

**GUAM POWER AUTHORITY (GPA) REVENUE REFUNDING BONDS, 2017 SERIES A  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bond Balance</b>	<b>Total Bond Value</b>
12/21/2017	-	-	-	-	148,670,000.00	148,670,000.00
4/1/2018	-	2,064,486.11	2,064,486.11	-	148,670,000.00	148,670,000.00
10/1/2018	135,000.00	3,716,075.00	3,851,075.00	5,915,561.11	148,535,000.00	148,535,000.00
4/1/2019	-	3,713,375.00	3,713,375.00	-	148,535,000.00	148,535,000.00
10/1/2019	180,000.00	3,713,375.00	3,893,375.00	7,606,750.00	148,355,000.00	148,355,000.00
4/1/2020	-	3,708,875.00	3,708,875.00	-	148,355,000.00	148,355,000.00
10/1/2020	-	3,708,875.00	3,708,875.00	7,417,750.00	148,355,000.00	148,355,000.00
4/1/2021	-	3,708,875.00	3,708,875.00	-	148,355,000.00	148,355,000.00
10/1/2021	-	3,708,875.00	3,708,875.00	7,417,750.00	148,355,000.00	148,355,000.00
4/1/2022	-	3,708,875.00	3,708,875.00	-	148,355,000.00	148,355,000.00
10/1/2022	315,000.00	3,708,875.00	4,023,875.00	7,732,750.00	148,040,000.00	148,040,000.00
4/1/2023	-	3,701,000.00	3,701,000.00	-	148,040,000.00	148,040,000.00
10/1/2023	4,050,000.00	3,701,000.00	7,751,000.00	11,452,000.00	143,990,000.00	143,990,000.00
4/1/2024	-	3,599,750.00	3,599,750.00	-	143,990,000.00	143,990,000.00
10/1/2024	4,245,000.00	3,599,750.00	7,844,750.00	11,444,500.00	139,745,000.00	139,745,000.00



**GUAM POWER AUTHORITY (GPA) REVENUE REFUNDING BONDS, 2017 SERIES A  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bond Balance</b>	<b>Total Bond Value</b>
4/1/2025	-	3,493,625.00	3,493,625.00	-	139,745,000.00	139,745,000.00
10/1/2025	4,460,000.00	3,493,625.00	7,953,625.00	11,447,250.00	135,285,000.00	135,285,000.00
4/1/2026	-	3,382,125.00	3,382,125.00	-	135,285,000.00	135,285,000.00
10/1/2026	4,680,000.00	3,382,125.00	8,062,125.00	11,444,250.00	130,605,000.00	130,605,000.00
4/1/2027	-	3,265,125.00	3,265,125.00	-	130,605,000.00	130,605,000.00
10/1/2027	4,920,000.00	3,265,125.00	8,185,125.00	11,450,250.00	125,685,000.00	125,685,000.00
4/1/2028	-	3,142,125.00	3,142,125.00	-	125,685,000.00	125,685,000.00
10/1/2028	5,165,000.00	3,142,125.00	8,307,125.00	11,449,250.00	120,520,000.00	120,520,000.00
4/1/2029	-	3,013,000.00	3,013,000.00	-	120,520,000.00	120,520,000.00
10/1/2029	5,425,000.00	3,013,000.00	8,438,000.00	11,451,000.00	115,095,000.00	115,095,000.00
4/1/2030	-	2,877,375.00	2,877,375.00	-	115,095,000.00	115,095,000.00
10/1/2030	5,695,000.00	2,877,375.00	8,572,375.00	11,449,750.00	109,400,000.00	109,400,000.00
4/1/2031	-	2,735,000.00	2,735,000.00	-	109,400,000.00	109,400,000.00
10/1/2031	5,980,000.00	2,735,000.00	8,715,000.00	11,450,000.00	103,420,000.00	103,420,000.00
4/1/2032	-	2,585,500.00	2,585,500.00	-	103,420,000.00	103,420,000.00
10/1/2032	6,280,000.00	2,585,500.00	8,865,500.00	11,451,000.00	97,140,000.00	97,140,000.00
4/1/2033	-	2,428,500.00	2,428,500.00	-	97,140,000.00	97,140,000.00
10/1/2033	6,590,000.00	2,428,500.00	9,018,500.00	11,447,000.00	90,550,000.00	90,550,000.00
4/1/2034	-	2,263,750.00	2,263,750.00	-	90,550,000.00	90,550,000.00
10/1/2034	6,920,000.00	2,263,750.00	9,183,750.00	11,447,500.00	83,630,000.00	83,630,000.00
4/1/2035	-	2,090,750.00	2,090,750.00	-	83,630,000.00	83,630,000.00
10/1/2035	7,265,000.00	2,090,750.00	9,355,750.00	11,446,500.00	76,365,000.00	76,365,000.00
4/1/2036	-	1,909,125.00	1,909,125.00	-	76,365,000.00	76,365,000.00
10/1/2036	13,815,000.00	1,909,125.00	15,724,125.00	17,633,250.00	62,550,000.00	62,550,000.00
4/1/2037	-	1,563,750.00	1,563,750.00	-	62,550,000.00	62,550,000.00
10/1/2037	14,515,000.00	1,563,750.00	16,078,750.00	17,642,500.00	48,035,000.00	48,035,000.00
4/1/2038	-	1,200,875.00	1,200,875.00	-	48,035,000.00	48,035,000.00
10/1/2038	15,235,000.00	1,200,875.00	16,435,875.00	17,636,750.00	32,800,000.00	32,800,000.00
4/1/2039	-	820,000.00	820,000.00	-	32,800,000.00	32,800,000.00
10/1/2039	16,000,000.00	820,000.00	16,820,000.00	17,640,000.00	16,800,000.00	16,800,000.00
4/1/2040	-	420,000.00	420,000.00	-	16,800,000.00	16,800,000.00
10/1/2040	16,800,000.00	420,000.00	17,220,000.00	17,640,000.00	-	-
	148,670,000.00	124,443,311.11	273,113,311.11	273,113,311.11		

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2017**

Issue Amount: \$107,660,000  
Dated Date: November 15, 2017  
Delivery Date: December 20, 2017  
Final Maturity: July 01, 2035

All in TIC: 4.06%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citigroup, Senior Manager  
Barclays Capital Inc., Co Manager

**Underwriter's Counsel:**  
Hawkins Delafield & Wood

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2017 Bonds were issued by the Authority (i) to refund a portion of the Authority's outstanding Guam Waterworks Authority Water and Wastewater Revenue Bonds, Series 2010 (the "2010 Bonds") and (ii) to pay costs of issuing the 2017 Bonds.

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act") (Public Laws 30-145 and 32-69), and pursuant to an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a sixth supplemental indenture to be dated as of December 1, 2017 (the "Sixth Supplemental Indenture" and, together with the General Indenture and the previous supplemental indentures, the "Indenture").

**Source of Payment:** The 2017 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2017 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2017 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

**Filing Deadline for Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GUAM WATERWORKS AUTHORITY (GWA) WATER AND WASTEWATER SYSTEM REVENUE  
REFUNDING BONDS, SERIES 2017 DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bond Balance</b>
7/1/2018		2,849,613.89	2,849,613.89		107,420,000.00
9/30/2018				2,849,613.89	
1/1/2019		2,685,500.00	2,685,500.00		
7/1/2019	55,000.00	2,685,500.00	2,740,500.00		107,365,000.00
9/30/2019				5,426,000.00	
1/1/2020		2,684,125.00	2,684,125.00		
7/1/2020		2,684,125.00	2,684,125.00		
9/30/2020				5,368,250.00	
1/1/2021		2,684,125.00	2,684,125.00		
7/1/2021	2,040,000.00	2,684,125.00	4,724,125.00		105,325,000.00
9/30/2021				7,408,250.00	
1/1/2022		2,633,125.00	2,633,125.00		
7/1/2022	2,145,000.00	2,633,125.00	4,778,125.00		103,180,000.00
9/30/2022				7,411,250.00	
1/1/2023		2,579,500.00	2,579,500.00		
7/1/2023	2,250,000.00	2,579,500.00	4,829,500.00		100,930,000.00
9/30/2023				7,409,000.00	
1/1/2024		2,523,250.00	2,523,250.00		
7/1/2024	2,365,000.00	2,523,250.00	4,888,250.00		98,565,000.00
9/30/2024				7,411,500.00	
1/1/2025		2,464,125.00	2,464,125.00		
7/1/2025	2,485,000.00	2,464,125.00	4,949,125.00		96,080,000.00
9/30/2025				7,413,250.00	
1/1/2026		2,402,000.00	2,402,000.00		
7/1/2026	2,610,000.00	2,402,000.00	5,012,000.00		93,470,000.00
9/30/2026				7,414,000.00	
1/1/2027		2,336,750.00	2,336,750.00		
7/1/2027	2,740,000.00	2,336,750.00	5,076,750.00		90,730,000.00
9/30/2027				7,413,500.00	
1/1/2028		2,268,250.00	2,268,250.00		
7/1/2028	2,875,000.00	2,268,250.00	5,143,250.00		87,855,000.00
9/30/2028				7,411,500.00	
1/1/2029		2,196,375.00	2,196,375.00		
7/1/2029	3,015,000.00	2,196,375.00	5,211,375.00		84,840,000.00
9/30/2029				7,407,750.00	
1/1/2030		2,121,000.00	2,121,000.00		
7/1/2030	3,170,000.00	2,121,000.00	5,291,000.00		81,670,000.00
9/30/2030				7,412,000.00	
1/1/2031		2,041,750.00	2,041,750.00		
7/1/2031	3,325,000.00	2,041,750.00	5,366,750.00		78,345,000.00

**GUAM WATERWORKS AUTHORITY (GWA) WATER AND WASTEWATER SYSTEM  
REVENUE REFUNDING BONDS, SERIES 2017 DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bond Balance</b>
9/30/2031				7,408,500.00	
1/1/2032		1,958,625.00	1,958,625.00		
7/1/2032	3,495,000.00	1,958,625.00	5,453,625.00		74,850,000.00
9/30/2032				7,412,250.00	
1/1/2033		1,871,250.00	1,871,250.00		
7/1/2033	3,665,000.00	1,871,250.00	5,536,250.00		71,185,000.00
9/30/2033				7,407,500.00	
1/1/2034		1,779,625.00	1,779,625.00		
7/1/2034	3,850,000.00	1,779,625.00	5,629,625.00		67,335,000.00
9/30/2034				7,409,250.00	
1/1/2035		1,683,375.00	1,683,375.00		
7/1/2035	4,040,000.00	1,683,375.00	5,723,375.00		63,295,000.00
9/30/2035				7,406,750.00	
1/1/2036		1,582,375.00	1,582,375.00		
7/1/2036	11,455,000.00	1,582,375.00	13,037,375.00		51,840,000.00
9/30/2036				14,619,750.00	
1/1/2037		1,296,000.00	1,296,000.00		
7/1/2037	12,025,000.00	1,296,000.00	13,321,000.00		39,815,000.00
9/30/2037				14,617,000.00	
1/1/2038		995,375.00	995,375.00		
7/1/2038	12,630,000.00	995,375.00	13,625,375.00		27,185,000.00
9/30/2038				14,620,750.00	
1/1/2039		679,625.00	679,625.00		
7/1/2039	13,260,000.00	679,625.00	13,939,625.00		13,925,000.00
9/30/2039				14,619,250.00	
1/1/2040		348,125.00	348,125.00		
7/1/2040	13,925,000.00	348,125.00	14,273,125.00		0.00
9/30/2040				14,621,250.00	
	107,420,000.00	90,478,113.89	197,898,113.89	197,898,113.89	

**GOVERNMENT OF GUAM:  
GUAM COMMUNITY COLLEGE FOUNDATION LOAN 2016**

**Issue Amount:** \$5,000,000.00

**Dated Date:** December 28, 2016

**Final Maturity:** December 28, 2056

**Lender:**

United States Department of Agriculture  
Rural Housing Service

**Purpose:** The USDA Loan to finance the construction, expansion renovation and or hardening of the Guam Community College (GCC) Gregorio G. Perez Crime Lab and the construction, expansion renovation, and hardening of GCC Building #100. The construction will expand Building 100 into a two-story concrete structure with Leadership in Energy and Environmental Design (LEED) features. It will house GCC's Criminal Justice program and connect to the recently renovated and expanded two- story Building E.

**Authorization:** The loan was authorized under Public Laws 30-201, 31-229, 32-063, and 32-120.

**Security:** The loan is secured by a Security Agreement and Assignment of Income and Assessment Related to Guam Community College Foundation and all equipment, furniture and fixtures as collateral. To the extent appropriated in a fiscal year to the Guam Community College Capital Improvements Fund to be applied to Rental, Additional Rental or other obligations of GCC from any one or more of the following: (i) funds from the Territorial Educational Facilities Fund in the amount of up to \$278,921.52; or (ii) other available revenues, per fiscal year beginning with the first fiscal year ending September 30, 2017; and (iii) any other funds on deposit in the Guam Community College Capital Improvement Fund and lawfully available for the payment of Rental, Additional Rental or other obligations of GCC.

**Term:** Interest only for first two year thereafter, \$16,700.00 principal and Interest due on the 28<sup>th</sup> of the month commencing January 28, 2019 until the principal and interest are fully paid except that the final installment of the entire indebtedness, if not sooner paid, shall be due and payable forty (40) years from the date of the notes.

**Rate:** The loan shall bear interest of 2.375% per annum.

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
(SECTION 30) BONDS, 2016 SERIES A**

**Issue Amount:** \$236,605,000  
**Dated Date:** August 17, 2016  
**Final Maturity:** December 1, 2046

All in TIC: 3.32%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Citigroup, Senior Manager  
Barclays, Co Manager

**Underwriters' Counsel:**

Hawkins, Delafield & Wood LLP

**Trustee & Depository:**

Bank of Guam

**Paying Agent:**

U.S. Bank National Association

- Purpose:** The 2016 Bonds were issued by the Government of Guam for the purpose of: (1) refunding all of the outstanding Government of Guam Limited Obligation (Section 30) Bonds, Series 2009A in the amount of 202,425,000.00; (2) refinancing all of the outstanding Series 2013B Guam Education Financing Foundation II, Inc. Certificates of Participation (Okkodo High School Expansion Project) in the amount of 1,000,000.00; (3) financing certain working capital costs of the Guam Memorial Hospital, including the refinancing of an outstanding loan from the Bank of Guam 2014 loan in the amount of \$25,000,000.00 and financing the payment of specified amounts of vendor accounts payable in Fiscal Years 2016 and 2017; (4) making a deposit to the Series 2016A Bond Reserve Fund; and (5) paying expenses incurred in connection with the issuance of the 2016A Bonds.
- Authorization:** The 2016A bonds were authorized to be issued pursuant to Chapter 80, Division 4 of Title 10 of the Guam Code Annotated, as amended (the "Bond Act"), an Indenture, dated as of June 1, 2009, as amended and restated by an Amended and Restated Indenture, dated as of August 1, 2016, as amended and supplemented, including as supplemented by the First Supplemental Indenture, dated as of August 1, 2016 (collectively, the "Indenture"), each by and between the Government and the Bank of Guam, as trustee, and U.S. Bank National Association, as co-trustee, and Resolution No. 16-002 of the Guam Economic Development Authority adopted on July 22, 2016. The issuance and sale of the 2016A Bonds have been approved by the Guam Legislature pursuant to Public Law 33-183, and by the GEDA Resolution.
- Source of Payment:** The 2016A Bonds are special limited obligations payable solely from and secured by a pledge of Section 30 Revenues. The 2016A Bonds and any Additional Bonds issued pursuant to the Indenture, and the payment of Credit Agreement Payments and Parity Payment Agreement Payments (each as defined in the Indenture) executed in accordance with the Indenture are equally and ratably secured by the pledge of, and first priority lien on, the Section 30 Revenues. Neither the Government nor any political subdivision thereof is obligated to pay the principal of or interest on the 2016A Bonds, except from Section 30 Revenues, and neither the Government nor any political subdivision thereof has pledged its faith or credit to the payment of the principal of premium, if any, or interest on the 2016A Bonds.



**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) Information regarding the amount and timing of Section 30 Revenues received by the Government, including a “Summary of Section 30 Revenues Collections based on Audited Financial Statements, Fiscal Years 2007-2016,” (b) historical financial information “Summary of Major Categories of General Fund Revenues and Expenditures Fiscal Year 2011-2015” and (c) “General Information Regarding the Territory of Guam” and “Government of Guam Operating Results – General Fund Operations.”

**Significant Events-  
That Must Be Reported:**

(a) Principal and interest payments delinquencies (b) Unscheduled draws on debt service reserves reflecting financial difficulties (c) Unscheduled draws on credit enhancements reflecting financial difficulties (d) Substitution of credit or liquidity providers, or their failure to perform (e) Adverse tax options or issuance by the Internal revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (f) Tender offers (g) Defeasances (h) Rating changes (i) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-  
Annual Disclosure: June 30 (9 months after Fiscal Year End)**

**GOVERNMENT OF GUAM LIMITED OBLIGATION (SECTION 30)  
BONDS, 2016 SERIES A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
12/1/2016	1,630,000.00	3,403,501.10	5,033,501.10		234,975,000.00
6/1/2017		5,874,375.00	5,874,375.00		
9/30/2017				10,907,876.10	
12/1/2017	2,380,000.00	5,847,375.00	8,254,375.00		232,595,000.00
6/1/2018		5,814,875.00	5,814,875.00		
9/30/2018				14,069,250.00	
12/1/2018	5,410,000.00	5,814,875.00	11,224,875.00		227,185,000.00
6/1/2019		5,679,625.00	5,679,625.00		
9/30/2019				16,904,500.00	
12/1/2019	9,860,000.00	5,679,625.00	15,539,625.00		217,325,000.00
6/1/2020		5,433,125.00	5,433,125.00		
9/30/2020				20,972,750.00	
12/1/2020	10,375,000.00	5,433,125.00	15,808,125.00		206,950,000.00
6/1/2021		5,173,750.00	5,173,750.00		
9/30/2021				20,981,875.00	
12/1/2021	10,915,000.00	5,173,750.00	16,088,750.00		196,035,000.00
6/1/2022		4,900,875.00	4,900,875.00		
9/30/2022				20,989,625.00	
12/1/2022	11,475,000.00	4,900,875.00	16,375,875.00		184,560,000.00
6/1/2023		4,614,000.00	4,614,000.00		
9/30/2023				20,989,875.00	
12/1/2023	10,140,000.00	4,614,000.00	14,754,000.00		174,420,000.00
6/1/2024		4,360,500.00	4,360,500.00		
9/30/2024				19,114,500.00	
12/1/2024	9,280,000.00	4,360,500.00	13,640,500.00		165,140,000.00
6/1/2025		4,128,500.00	4,128,500.00		
9/30/2025				17,769,000.00	
12/1/2025	9,755,000.00	4,128,500.00	13,883,500.00		155,385,000.00
6/1/2026		3,884,625.00	3,884,625.00		
9/30/2026				17,768,125.00	
12/1/2026	10,255,000.00	3,884,625.00	14,139,625.00		145,130,000.00
6/1/2027		3,628,250.00	3,628,250.00		
9/30/2027				17,767,875.00	
12/1/2027	10,780,000.00	3,628,250.00	14,408,250.00		134,350,000.00
6/1/2028		3,358,750.00	3,358,750.00		
9/30/2028				17,767,000.00	
12/1/2028	11,335,000.00	3,358,750.00	14,693,750.00		123,015,000.00
6/1/2029		3,075,375.00	3,075,375.00		
9/30/2029				17,769,125.00	
12/1/2029	12,675,000.00	3,075,375.00	15,750,375.00		110,340,000.00
6/1/2030		2,758,500.00	2,758,500.00		
9/30/2030				18,508,875.00	
12/1/2030	12,510,000.00	2,758,500.00	15,268,500.00		97,830,000.00
6/1/2031		2,445,750.00	2,445,750.00		
9/30/2031				17,714,250.00	
12/1/2031	13,160,000.00	2,445,750.00	15,605,750.00		84,670,000.00
6/1/2032		2,116,750.00	2,116,750.00		

**GOVERNMENT OF GUAM LIMITED OBLIGATION (SECTION 30)**  
**BONDS, 2016 SERIES A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
9/30/2032				17,722,500.00	
12/1/2032	13,835,000.00	2,116,750.00	15,951,750.00		70,835,000.00
6/1/2033		1,770,875.00	1,770,875.00		
9/30/2033				17,722,625.00	
12/1/2033	14,540,000.00	1,770,875.00	16,310,875.00		56,295,000.00
6/1/2034		1,407,375.00	1,407,375.00		
9/30/2034				17,718,250.00	
12/1/2034	15,290,000.00	1,407,375.00	16,697,375.00		41,005,000.00
6/1/2035		1,025,125.00	1,025,125.00		
9/30/2035				17,722,500.00	
12/1/2035	2,555,000.00	1,025,125.00	3,580,125.00		38,450,000.00
6/1/2036		961,250.00	961,250.00		
9/30/2036				4,541,375.00	
12/1/2036	2,690,000.00	961,250.00	3,651,250.00		35,760,000.00
6/1/2037		894,000.00	894,000.00		
9/30/2037				4,545,250.00	
12/1/2037	2,825,000.00	894,000.00	3,719,000.00		32,935,000.00
6/1/2038		823,375.00	823,375.00		
9/30/2038				4,542,375.00	
12/1/2038	2,970,000.00	823,375.00	3,793,375.00		29,965,000.00
6/1/2039		749,125.00	749,125.00		
9/30/2039				4,542,500.00	
12/1/2039	3,125,000.00	749,125.00	3,874,125.00		26,840,000.00
6/1/2040		671,000.00	671,000.00		
9/30/2040				4,545,125.00	
12/1/2040	3,285,000.00	671,000.00	3,956,000.00		23,555,000.00
6/1/2041		588,875.00	588,875.00		
9/30/2041				4,544,875.00	
12/1/2041	3,450,000.00	588,875.00	4,038,875.00		20,105,000.00
6/1/2042		502,625.00	502,625.00		
9/30/2042				4,541,500.00	
12/1/2042	3,630,000.00	502,625.00	4,132,625.00		16,475,000.00
6/1/2043		411,875.00	411,875.00		
9/30/2043				4,544,500.00	
12/1/2043	3,815,000.00	411,875.00	4,226,875.00		12,660,000.00
6/1/2044		316,500.00	316,500.00		
9/30/2044				4,543,375.00	
12/1/2044	4,010,000.00	316,500.00	4,326,500.00		8,650,000.00
6/1/2045		216,250.00	216,250.00		
9/30/2045				4,542,750.00	
12/1/2045	4,215,000.00	216,250.00	4,431,250.00		4,435,000.00
6/1/2046		110,875.00	110,875.00		
9/30/2046				4,542,125.00	
12/1/2046	4,435,000.00	110,875.00	4,545,875.00		-
9/30/2047				4,545,875.00	
	236,605,000.00	158,770,001.10	395,402,001.10		

**GUAM EDUCATION FINANCING FOUNDATION  
CERTIFICATE OF PARTICIPATION, SERIES 2016 A, B**

Issue Amount:	\$38,570,000	All in TIC: 3.49%
Series 2016A:	\$25,665,000	
Series 2016B:	\$12,905,000	
Dated Date:	August 4, 2016	
Delivery Date:	August 4, 2016	
Final Maturity:	October 1, 2026	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Stifel, Nicolaus & Company

**Bond Insurers:**  
ACA Financial Guaranty Corporation (Series B)

**Trustee, Depository, Paying Agent:**  
U. S. Bank National Association

**Lessor:**  
Guam Educational Finance Foundation (GEFF),  
a special purpose corporation incorporated in Guam  
consisting of members of the project Development Team

**Lessee:**  
Guam Department of Education, Government of Guam

**Purpose:** The proceeds of the sale of the Certificates were used to provide a portion of the funds necessary to (i) defease the lien of the Trust Indenture, dated as of September 1, 2006, as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2008, by and between Wells Fargo Bank, N.A., as trustee and GEFF (the "Prior Indenture"), pursuant to which the Certificates of Participation (Guam Public School Facilities Project) Series 2006A (the "Series 2006A Certificates"), Series 2006B (the "Series 2006B Certificates") and Series 2008 (the "Series 2008 Certificates") (collectively, the "Prior Certificates") were issued, and to refund and redeem the Series 2006A Certificates and Series 2006B Certificates on October 1, 2026 and to refund and pay the Series 2008 Certificates as they become due, (ii) fund the Reserve Requirement with respect to the Certificate Debt Service Fund for the Certificates and (iii) pay certain delivery costs of the Certificates.

**Authorization:** The refunding of the Guam Education Financing Foundation Certificates of Participation Series 2006A and Series 2006B, and the Guam Education Financing Foundation Certificates of Participation Series 2008 were authorized to be issued pursuant to Chapter 58, Division 5, Title 5 of the Guam Code Annotated, as amended by Public Law 28-47 and 33-118, approved by the Guam Legislature and signed by the Governor of Guam on February 3, 2016.

**Source of Payment:** Lessee has pledged the first Compact Impact Funds it receives each fiscal year for the payment of the Base Rentals and Additional Rentals, in that order of priority, or such greater amount as may be approved by the Governor of Guam for such year. Lessee's obligation under the Lease to pay Base Rentals and Additional Rentals out of Compact Impact Funds is a mandatory payment obligation of Lessee each year to the extent it receives Compact Impact Funds. The Governor of Guam will irrevocably instruct the DOI to distribute the pledged amounts of Compact Impact

Funds allocated to Guam to the Trustee in each of the fiscal years from 2017 through 2023 prior to making any other distributions of Compact Impact Funds to Guam.

**Certificate Rating:** Standard & Poor Global Ratings (S&P) assigned the rating of “A” to the 2016A Certificates and “B+” to the 2016B Certificates. The outlook on both certificates is “Stable”.

**Annual Disclosure-**

**Obligations:** (i) The audited financial statements of the Government for the prior fiscal year. (ii) Financial information and operating data of the type set forth in the Official Statements in Appendix A attached thereto in “Table A-18 -- Summary of Major Categories of General Fund Revenues and Expenditures,” “Table A-19 -- Government of Guam Outstanding Indebtedness,” “Table A-12 – Annual Hotel Occupancy Tax Revenues Fiscal Years 2010 – 2015” and “Table A-16 – Department of Defense Procurement Contracts for Guam Fiscal Years 2010-2016.”

**Significant Events- That Must Be Reported:** (i) Principal and interest payment delinquencies; (ii) Non-payment related defaults, if material; (iii) Unscheduled draws on debt service reserves reflecting financial difficulty; (iv) Unscheduled draws on credit enhancements reflecting financial difficulty; (v) Substitution of credit or liquidity providers, or their failure to perform; (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates; (vii) Modifications to rights of holders of the Certificates, if material; (viii) Optional, contingent or unscheduled bond calls, if material, and tender offers; (ix) Defeasances; (x) Release, substitution or sale of property securing repayment of the Certificates, if material; (xi) Rating changes; (xii) Bankruptcy, insolvency, receivership or similar event of the Government. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Government in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Government, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Government; (xiii) The consummation of a merger, consolidation, or acquisition involving the Government or the sale of all or substantially all of the assets of the Government, other than in the ordinary course of business, the entry into a definitive agreement to under take such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material.

**Filing Deadline for- Annual Disclosure:** No later than 300 days after Fiscal Year End.

**GUAM EDUCATION FINANCING FOUNDATION CERTIFICATE OF PARTICIPATION,  
SERIES 2016 A, B DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Additional Rentals</b>	<b>FY Lease Payments</b>	<b>Bond Balance</b>
10/1/2016		273,956.25	273,956.25	273,956.25			38,570,000.00
12/1/2016							
4/1/2017		865,125.00	865,125.00				
10/1/2017	3,935,000.00	865,125.00	4,800,125.00	5,665,250.00	1,000,000.00		34,635,000.00
12/1/2017						6,665,250.00	
4/1/2018		825,775.00	825,775.00				
10/1/2018	4,010,000.00	825,775.00	4,835,775.00	5,661,550.00	1,000,000.00		30,625,000.00
12/1/2019						6,661,550.00	
4/1/2019		765,625.00	765,625.00				
10/1/2019	3,205,000.00	765,625.00	3,970,625.00	4,736,250.00	1,000,000.00		27,420,000.00
12/1/2019						5,736,250.00	
4/1/2020		685,500.00	685,500.00				
10/1/2020	3,370,000.00	685,500.00	4,055,500.00	4,741,000.00	1,000,000.00		24,050,000.00
12/1/2020						5,741,000.00	
4/1/2021		601,250.00	601,250.00				
10/1/2021	3,535,000.00	601,250.00	4,136,250.00	4,737,500.00	1,000,000.00		20,515,000.00
12/1/2021						5,737,500.00	
4/1/2022		512,875.00	512,875.00				
10/1/2022	3,710,000.00	512,875.00	4,222,875.00	4,735,750.00	1,000,000.00		16,805,000.00
12/1/2022						5,735,750.00	
4/1/2023		420,125.00	420,125.00				
10/1/2023	3,900,000.00	420,125.00	4,320,125.00	4,740,250.00	1,000,000.00		12,905,000.00
12/1/2023						5,740,250.00	
4/1/2024		322,625.00	322,625.00				
10/1/2024	4,090,000.00	322,625.00	4,412,625.00	4,735,250.00	1,000,000.00		8,815,000.00
12/1/2024						5,735,250.00	
4/1/2025		220,375.00	220,375.00				
10/1/2025	4,300,000.00	220,375.00	4,520,375.00	4,740,750.00	1,000,000.00		4,515,000.00
12/1/2025						5,740,750.00	
4/1/2026		112,875.00	112,875.00				
10/1/2026	4,515,000.00	112,875.00	4,627,875.00	4,740,750.00	1,000,000.00	5,740,750.00	-
	38,570,000.00	10,938,256.25	49,508,256.25	49,508,256.25	10,000,000.00	59,234,300.00	

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2016**

Issue Amount: \$143,310,000 All in TIC: 4.26%  
Dated Date: February 24, 2016  
Delivery Date: February 24, 2016  
Final Maturity: Jan 01, 2046

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citi, Senior Manager  
Barclays Capital, Co Manager

**Underwriter's Counsel:**  
Mccorriston Miller Mukai Mackinnon

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2016 Bonds were issued by the Authority (1) to fund capital improvements to the Authority's water and wastewater systems and (2) provide for capitalized interest through September 30, 2017 (3) fund a deposit to the Bond Reserve Fund; and (4) to pay costs incurred in connection with the issuance of the 2016 Bonds.

**Capital Improvements to be Funded with Proceeds of 2016 Bonds  
(\$000)**

Water Production, Treatment, Distribution and Storage	\$87,148
Wastewater Collection and Treatment	28,727
Electrical, Including Monitoring and Control	8,750
General Plant and Miscellaneous	3,825
<b>Total</b>	<u>\$128,450</u>

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act") (Public Laws 30-145 and 32-69), and pursuant to an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a fifth supplemental indenture, dated as of February 1, 2016 (the "Fifth Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture").

**Source of Payment:** The 2016 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and



sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2016 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2016 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

**Filing Deadline for Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GUAM WATERWORKS AUTHORITY (GWA) WATER AND WASTEWATER  
SYSTEM REVENUE BONDS, SERIES 2016 DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
7/1/2016		2,527,829.17	2,527,829.17		
9/30/2016				2,527,829.17	
1/1/2017		3,582,750.00	3,582,750.00		
7/1/2017		3,582,750.00	3,582,750.00		
9/30/2017				7,165,500.00	
1/1/2018		3,582,750.00	3,582,750.00		
7/1/2018		3,582,750.00	3,582,750.00		
9/30/2018				7,165,500.00	
1/1/2019		3,582,750.00	3,582,750.00		
7/1/2019		3,582,750.00	3,582,750.00		
9/30/2019				7,165,500.00	
1/1/2020		3,582,750.00	3,582,750.00		
7/1/2020	420,000.00	3,582,750.00	4,002,750.00		142,890,000.00
9/30/2020				7,585,500.00	
1/1/2021		3,572,250.00	3,572,250.00		
7/1/2021	3,860,000.00	3,572,250.00	7,432,250.00		139,030,000.00
9/30/2021				11,004,500.00	
1/1/2022		3,475,750.00	3,475,750.00		
7/1/2022	4,055,000.00	3,475,750.00	7,530,750.00		134,975,000.00
9/30/2022				11,006,500.00	
1/1/2023		3,374,375.00	3,374,375.00		
7/1/2023	835,000.00	3,374,375.00	4,209,375.00		134,140,000.00
9/30/2023				7,583,750.00	
1/1/2024		3,353,500.00	3,353,500.00		
7/1/2024	875,000.00	3,353,500.00	4,228,500.00		133,265,000.00
9/30/2024				7,582,000.00	
1/1/2025		3,331,625.00	3,331,625.00		
7/1/2025	925,000.00	3,331,625.00	4,256,625.00		132,340,000.00
9/30/2025				7,588,250.00	
1/1/2026		3,308,500.00	3,308,500.00		
7/1/2026	965,000.00	3,308,500.00	4,273,500.00		131,375,000.00
9/30/2026				7,582,000.00	
1/1/2027		3,284,375.00	3,284,375.00		
7/1/2027	1,015,000.00	3,284,375.00	4,299,375.00		130,360,000.00
9/30/2027				7,583,750.00	
1/1/2028		3,259,000.00	3,259,000.00		
7/1/2028	1,065,000.00	3,259,000.00	4,324,000.00		129,295,000.00
9/30/2028				7,583,000.00	
1/1/2029		3,232,375.00	3,232,375.00		
7/1/2029	1,120,000.00	3,232,375.00	4,352,375.00		128,175,000.00
9/30/2029				7,584,750.00	
1/1/2030		3,204,375.00	3,204,375.00		
7/1/2030	1,180,000.00	3,204,375.00	4,384,375.00		126,995,000.00
9/30/2030				7,588,750.00	
1/1/2031		3,174,875.00	3,174,875.00		
7/1/2031	1,240,000.00	3,174,875.00	4,414,875.00		125,755,000.00

**GUAM WATERWORKS AUTHORITY (GWA) WATER AND WASTEWATER  
SYSTEM REVENUE BONDS, SERIES 2016 DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
9/30/2031				7,589,750.00	
1/1/2032		3,143,875.00	3,143,875.00		
7/1/2032	1,300,000.00	3,143,875.00	4,443,875.00		124,455,000.00
9/30/2032				7,587,750.00	
1/1/2033		3,111,375.00	3,111,375.00		
7/1/2033	1,365,000.00	3,111,375.00	4,476,375.00		123,090,000.00
9/30/2033				7,587,750.00	
1/1/2034		3,077,250.00	3,077,250.00		
7/1/2034	1,435,000.00	3,077,250.00	4,512,250.00		121,655,000.00
9/30/2034				7,589,500.00	
1/1/2035		3,041,375.00	3,041,375.00		
7/1/2035	8,340,000.00	3,041,375.00	11,381,375.00		113,315,000.00
9/30/2035				14,422,750.00	
1/1/2036		2,832,875.00	2,832,875.00		
7/1/2036	1,920,000.00	2,832,875.00	4,752,875.00		111,395,000.00
9/30/2036				7,585,750.00	
1/1/2037		2,784,875.00	2,784,875.00		
7/1/2037	2,015,000.00	2,784,875.00	4,799,875.00		109,380,000.00
9/30/2037				7,584,750.00	
1/1/2038		2,734,500.00	2,734,500.00		
7/1/2038	2,115,000.00	2,734,500.00	4,849,500.00		107,265,000.00
9/30/2038				7,584,000.00	
1/1/2039		2,681,625.00	2,681,625.00		
7/1/2039	2,215,000.00	2,681,625.00	4,896,625.00		105,050,000.00
9/30/2039				7,578,250.00	
1/1/2040		2,626,250.00	2,626,250.00		
7/1/2040	2,330,000.00	2,626,250.00	4,956,250.00		102,720,000.00
9/30/2040				7,582,500.00	
1/1/2041		2,568,000.00	2,568,000.00		
7/1/2041	2,450,000.00	2,568,000.00	5,018,000.00		100,270,000.00
9/30/2041				7,586,000.00	
1/1/2042		2,506,750.00	2,506,750.00		
7/1/2042	2,570,000.00	2,506,750.00	5,076,750.00		97,700,000.00
9/30/2042				7,583,500.00	
1/1/2043		2,442,500.00	2,442,500.00		
7/1/2043	2,700,000.00	2,442,500.00	5,142,500.00		95,000,000.00
9/30/2043				7,585,000.00	
1/1/2044		2,375,000.00	2,375,000.00		
7/1/2044	30,135,000.00	2,375,000.00	32,510,000.00		64,865,000.00
9/30/2044				34,885,000.00	
1/1/2045		1,621,625.00	1,621,625.00		
7/1/2045	31,640,000.00	1,621,625.00	33,261,625.00		33,225,000.00
9/30/2045				34,883,250.00	
1/1/2046	33,225,000.00	830,625.00	34,055,625.00		-
9/30/2046				34,055,625.00	
	143,310,000.00	180,258,204.17	323,568,204.17	323,568,204.17	

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2015 D**

Issue Amount: \$410,485,000  
Dated Date: September 9, 2015  
Delivery Date: September 9, 2015  
Final Maturity: November 15, 2039

All in TIC: 4.02%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Co-Senior Manager  
Citigroup Global Markets Inc., Co-Senior Manager

**Underwriter's Counsel:**

Kutak Rock LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2015D Bonds were issued (1) to refund the Government of Guam's General Obligation Bonds, 2007 Series A and a portion of the Government's General Obligation Bonds, 2009 Series A, (2) to pay a portion of the interest payable on the 2015D Refunding Bonds during Fiscal Year 2016; and (3) to pay certain expenses incurred in connection with the issuance of the 2015D Refunding Bonds and the refunding of the Refunded Bonds.

**Authorization:** The 2015D Bonds were authorized pursuant to (1) Section 1512.3, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indenture, dated as of December 1, 2011, as amended and supplemented, including as supplemented by a Fourth Supplemental Indenture, dated as of September 1, 2015, each by and among the Government of Guam (the "Government"), Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee. Pursuant to Public Law 33-60, the Guam Legislature approved the issuance, terms, and conditions of the 2015D Refunding Bonds and was additionally authorized by Resolution 2015-001 of Guam Economic Development Authority, adopted on July 28, 2015.

**Sources of Payment:** The 2015D Bonds are special limited obligations of the Government payable solely and secured by a pledge of: (i) a specific portion of business privilege taxes levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam, and (ii) revenue and any other amounts received by the Government, the Trustee, or Depository and pledged by the Indenture. The Indenture defines "Business Privilege Tax Revenues" to mean the tax revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), imposed by Section 26201 of Article 2 of Chapter 26 of Title 11 of the Guam Code Annotated, as amended, or any successor provision. The Act provides that all pledged Business Privilege Tax Revenues are continuously appropriated for such purpose.

The 2015D Refunding Bonds are the fourth series of Bonds to be issued pursuant to the Indenture equally and ratably secured by the pledged of such Business Privilege Tax Revenues.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (1) the audited financial statements of the Government (2) in the Official Statement under the heading "Business Privilege Tax Revenues" including information of the type set forth in "Table 1 – Government of Guam Business Privilege Tax Collection", "Table 2 – Government of Guam Business Privilege Tax Monthly Collection and "Table 3 – Sectors Collecting Business Privilege Tax Revenues, and (3) Table A-19 – Summary of Major Categories of General Fund Revenues and Expenditures located in "Appendix A" of the Official Statement.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2015D DEBT SERVICE  
Portion Refunded with BPT 2021E Bonds**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
					362,285,000.00
11/15/2021	-	8,932,125.00	8,932,125.00		
5/15/2022	-	8,932,125.00	8,932,125.00		
9/30/2022				17,864,250.00	362,285,000.00
11/15/2022	1,510,000.00	8,932,125.00	10,442,125.00		
5/15/2023	-	8,894,375.00	8,894,375.00		
9/30/2023				19,336,500.00	360,775,000.00
11/15/2023	15,060,000.00	8,894,375.00	23,954,375.00		
5/15/2024	-	8,517,875.00	8,517,875.00		
9/30/2024				32,472,250.00	345,715,000.00
11/15/2024	15,790,000.00	8,517,875.00	24,307,875.00		
5/15/2025	-	8,123,125.00	8,123,125.00		
9/30/2025				32,431,000.00	329,925,000.00
11/15/2025	16,575,000.00	8,123,125.00	24,698,125.00		
5/15/2026	-	7,708,750.00	7,708,750.00		
9/30/2026				32,406,875.00	313,350,000.00
11/15/2026	17,410,000.00	7,708,750.00	25,118,750.00		
5/15/2027	-	7,273,500.00	7,273,500.00		
9/30/2027				32,392,250.00	295,940,000.00
11/15/2027	18,270,000.00	7,273,500.00	25,543,500.00		
5/15/2028	-	6,816,750.00	6,816,750.00		
9/30/2028				32,360,250.00	277,670,000.00
11/15/2028	19,165,000.00	6,816,750.00	25,981,750.00		
5/15/2029	-	6,337,625.00	6,337,625.00		
9/30/2029				32,319,375.00	258,505,000.00
11/15/2029	20,125,000.00	6,337,625.00	26,462,625.00		
5/15/2030	-	5,834,500.00	5,834,500.00		
9/30/2030				32,297,125.00	238,380,000.00
11/15/2030	21,110,000.00	5,834,500.00	26,944,500.00		
5/15/2031	-	5,306,750.00	5,306,750.00		
9/30/2031				32,251,250.00	217,270,000.00
11/15/2031	22,140,000.00	5,306,750.00	27,446,750.00		
5/15/2032	-	4,753,250.00	4,753,250.00		
9/30/2032				32,200,000.00	195,130,000.00
11/15/2032	23,235,000.00	4,753,250.00	27,988,250.00		
5/15/2033	-	4,172,375.00	4,172,375.00		
9/30/2033				32,160,625.00	171,895,000.00
11/15/2033	24,385,000.00	4,172,375.00	28,557,375.00		
5/15/2034	-	3,562,750.00	3,562,750.00		

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2015D DEBT SERVICE  
Portion Refunded with BPT 2021E Bonds**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
9/30/2034				32,120,125.00	147,510,000.00
11/15/2034	25,590,000.00	3,562,750.00	29,152,750.00		
5/15/2035	-	2,923,000.00	2,923,000.00		
9/30/2035				32,075,750.00	121,920,000.00
11/15/2035	26,850,000.00	2,923,000.00	29,773,000.00		
5/15/2036	-	2,251,750.00	2,251,750.00		
9/30/2036				32,024,750.00	95,070,000.00
11/15/2036	28,140,000.00	2,251,750.00	30,391,750.00		
5/15/2037	-	1,577,325.00	1,577,325.00		
9/30/2037				31,969,075.00	66,930,000.00
11/15/2037	29,460,000.00	1,577,325.00	31,037,325.00		
5/15/2038	-	871,300.00	871,300.00		
9/30/2038				31,908,625.00	37,470,000.00
11/15/2038	18,325,000.00	871,300.00	19,196,300.00		
5/15/2039	-	445,125.00	445,125.00		
9/30/2039				19,641,425.00	19,145,000.00
11/15/2039	19,145,000.00	445,125.00	19,590,125.00		
9/30/2040				19,590,125.00	-
<b>TOTAL</b>	<b>362,285,000.00</b>	<b>197,536,625.00</b>	<b>559,821,625.00</b>	<b>559,821,625.00</b>	

**INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA  
LEASE REVENUE BONDS, SERIES 2014**

Issue Amount: \$107,405,000 All in TIC: 5.57%  
Dated Date: December 1, 2014  
Delivery Date: December 1, 2014  
Final Maturity: February 01, 2041

**Bond Counsel and Issuer's Counsel:**  
Kutak Rock LLP

**Borrower's Counsel:**  
Edwin Ching, Esq.

**Special Disclosure Counsel to the Government of Guam**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Barclays Capital Inc., Senior Manager

**Underwriters Counsel:**  
Nixon Peabody LLP

**Trustee:**  
U.S. Bank National Association

**Borrower:**  
AZ GFF Tiyan, LLC, an Arizona limited liability company, the sole member of which is the Guam Facilities Foundation, Inc., a Guam non-profit corporation

**Purpose:** The 2014 Bonds were issued for the purposes of (i) to finance the acquisition of real property located in Barrigada; (ii) to pay costs of financing the construction of an approximately 14,000 square foot gymnasium, the construction of an approximately 83,500 square foot office building, the construction of two approximately 10,000 square foot warehouses, each with an additional 6,500 square foot mezzanine space, the acquisition and rehabilitation of existing school facilities and the acquisition and rehabilitation of an existing office building, all of which are to be located on the Project Site and are being leased to the Government of Guam, as Tenant under the Restated Lease Agreement, to be used by the Government of Guam exclusively for public educational purposes; (iii) to fund capitalized interest with respect to the Bonds to August 1, 2015, and (iv) to pay costs of issuing the Bonds. In addition, the Developer is depositing funds to the Capitalized Rent Fund through August 1, 2017.

**Lease:** The Government of Guam is leasing the Project Site and the Facilities pursuant to an Amended and Restated Lease Purchase Agreement, as amended by the First Amendment to the Amended and Restated Lease Purchase Agreement, each dated November 6, 2014, each by and between Core Tech International Corporation, a Guam corporation, as landlord, and the Government of Guam, as tenant or the Lessee. The Borrower is causing the financing, acquisition, design, construction and/or rehabilitation of the Facilities pursuant to an Assignment and Assumption of Lease, to be dated as of the date of issuance of the Bonds, by and between Core Tech and the Borrower. The Facilities are to be developed pursuant to a Design and Development Agreement, to be dated as of December 1, 2014, by and between the Borrower and Core Tech, in its capacity as the developer of the Facilities, and are to be managed by Core Tech pursuant to a Management Agreement, to be dated as of December 1, 2014, between the Borrower and Core Tech, in its capacity as manager of the Facilities.

**Source of Payment:** AZ GFF Tiyan's sole source of funds to make lease payments is expected to be the base rent payments to be made by the Government of Guam, as tenant. Effectively, lease payments from Guam will flow directly to the trustee. GovGuam will be obligated to make such payments only from funds annually appropriated for such purpose by the Legislature of Guam. The lease agreement will be subject to termination in the event of non appropriation. Lease



payments due during fiscal 2015 will be payable in the form of tax credits on business privilege taxes (BPTs), and, thereafter, paid in cash. GovGuam will set aside rent payments in one-third installments by the end of October, November and December of each fiscal year (fiscal year begins Oct. 1) and will be sent directly to the trustee by Jan. 1 of each year. In practice, GovGuam plans to source appropriated rental payments from the 1% of the 4% levy of BPTs unpledged to BPT bondholders, although any available source of funds may be used. This 1% portion is not dedicated or legally pledged to the bonds; GovGuam also uses these revenues for other purposes.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) Table 2 - Summary of Major Categories of General Fund Revenues and Expenditures, (c) Table 3 - Government of Guam Outstanding Indebtedness, (d) in "Appendix A - Certain Demographic and Economic Information Regarding the Territory of Guam in Table A-6 - Government of Guam Business Privilege Tax Collection, (e) Table A-12 - Annual Hotel Occupancy Tax Revenues, (f) Table A-17 - Department of Defense Procurement Contracts for Guam Fiscal Years.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA**  
**LEASE REVENUE BONDS, SERIES 2014**  
**DEBT SERVICE**

<i>Year</i>	<i>Annual Lease Payments</i>
2014	8,742,240.13
2015	6,411,409.97
2016	7,272,935.27
2017	10,113,927.33
2018	10,113,927.33
2019	10,113,927.33
2020	10,113,927.33
2021	10,113,927.33
2022	10,113,927.33
2023	10,113,927.33
2024	10,113,927.33
2025	10,113,927.33
2026	10,113,927.33
2027	10,113,927.33
2028	10,113,927.33
2029	10,113,927.33
2030	10,113,927.33
2031	10,113,927.33
2032	10,113,927.33
2033	10,113,927.33
2034	10,113,927.33
2035	10,113,927.33
2036	10,113,927.33
2037	10,113,927.33
2038	10,113,927.33
2039	3,702,517.36
2040	3,702,517.36
2041	2,840,992.06
<b>Total</b>	<b>255,179,013.33</b>

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2014 SERIES A**

Issue Amount: \$76,470,000  
Dated Date: September 30, 2014  
Delivery Date: September 30, 2014  
Final Maturity: **October 01, 2044**

All in TIC: 4.37%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Barclays Capital Inc., Senior Manager  
Citi, Co Manager

**Underwriters Counsel:**  
Katten Muchin Rosenman LLP

**Bond Insurers:**  
Assured Guaranty Municipal Corp.  
(2019 – 2030 maturities)

**Trustee & Depository:**  
Bank of Guam

Co-Trustee & Paying Agent:  
U.S. Bank National Association

**Purpose:** The 2014 Senior Bonds were issued for the purposes of (1) paying or reimbursing the Authority for payment for costs of the 2014 Projects; (2) funding a deposit to the Senior Bond Reserve Fund; (3) funding capitalized interest with respect to all the 2014A Senior Bonds to September 20, 2016; and (4) paying expenses incurred in connection with the issuance of the 2014A Senior Bonds.

<b>2014 Projects:</b>	<b>Amounts:</b>
Generation	56,477,000
Transmission	5,586,000
Distribution	1,587,000
Supervisory Control and Data Acquisition System	2,900,000.00
Cyber Security and Information Technology	2,450,000
<b>Total:</b>	<b>69,000,000</b>

**Authorization:** The 2014A Senior Bonds were authorized pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, and by Public Law No. 32-140, as amended by Public Law 32-181. The Consolidated Commission on Utilities approved the issuance, sale and delivery of the bonds pursuant to Resolution 2014-26, by the Board of Directors of the Guam Economic Development Authority approval pursuant to Resolution No. 14-024. The terms of the 2014A Supplemental Senior Indenture and the respective amounts and certain terms of the 2014A Senior Bonds were approved by the Guam Public Utilities Commission pursuant to GPA Docket No. 14-09. The 2014 Senior Bonds are issued pursuant to an Indenture, dated as of December 1, 1992, as subsequently amended and supplemented, the Senior Indenture, dated as of October 1, 1993, October 1, 1994,

May 1, 1999, June 1, 2010 and October 1, 2012, each by and among the Authority, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee.

**Source of Payment:** The 2014 Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of (1) Revenues subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, (2) all of the proceeds of the Senior Bonds and (3) any other amounts held in any Fund or Account established pursuant to the Senior Indenture, on a parity with outstanding and future Senior Bonds. "Revenues" generally consists of any and all rates and charges received in connection with the operation of the electric power system of the Authority.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) To the extent not included in the audited financial statements of the Authority, the annual report should also include: any material change to the description of the generating units owned or contracted for by the Issuer or the transmission and distribution system of the Issuer, (c) any material new contracts or material renewals or non-renewals of existing contracts for fuel oil, (d) any renewal, cancelation or material changes in terms of the Issuer's Utility Services Contract with the U.S. Navy and the Department of Defense, (e) Table 3 – Largest Customers, (f) the balance in the self-insurance fund, (g) update to the historical information in Table 8 for such Fiscal Year, (h) update to historical information in Table 9 for such Fiscal Year, (i) the balances of the Issuer's outstanding indebtedness, (j) the balance in the Working Capital Fund as of the end of such Fiscal Year, (k) the mark-to-market value of any fuel oil hedges of the Issuer as of the end of such Fiscal Year, (l) update to the historical information in Table 10 for such Fiscal Year, (m) any adjustment rates of the Issuer, the customer class to which the rate adjustment pertains and the effective date of the rate adjustment.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for- Annual Disclosure:** May 27 (240 days after Fiscal Year End)

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2014 SERIES A  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
4/1/2015		1,897,231.94	1,897,231.94		76,470,000.00
10/1/2015		1,886,750.00	1,886,750.00	3,783,981.94	
4/1/2016		1,886,750.00	1,886,750.00		
10/1/2016		1,886,750.00	1,886,750.00	3,773,500.00	
4/1/2017		1,886,750.00	1,886,750.00		
10/1/2017	1,310,000.00	1,886,750.00	3,196,750.00	5,083,500.00	75,160,000.00
4/1/2018		1,854,000.00	1,854,000.00		
10/1/2018	1,375,000.00	1,854,000.00	3,229,000.00	5,083,000.00	73,785,000.00
4/1/2019		1,819,625.00	1,819,625.00		
10/1/2019	1,445,000.00	1,819,625.00	3,264,625.00	5,084,250.00	72,340,000.00
4/1/2020		1,783,500.00	1,783,500.00		
10/1/2020	1,520,000.00	1,783,500.00	3,303,500.00	5,087,000.00	70,820,000.00
4/1/2021		1,745,500.00	1,745,500.00		
10/1/2021	1,595,000.00	1,745,500.00	3,340,500.00	5,086,000.00	69,225,000.00
4/1/2022		1,705,625.00	1,705,625.00		
10/1/2022	1,675,000.00	1,705,625.00	3,380,625.00	5,086,250.00	67,550,000.00
4/1/2023		1,663,750.00	1,663,750.00		
10/1/2023	1,755,000.00	1,663,750.00	3,418,750.00	5,082,500.00	65,795,000.00
4/1/2024		1,619,875.00	1,619,875.00		
10/1/2024	1,845,000.00	1,619,875.00	3,464,875.00	5,084,750.00	63,950,000.00
4/1/2025		1,573,750.00	1,573,750.00		
10/1/2025	1,935,000.00	1,573,750.00	3,508,750.00	5,082,500.00	62,015,000.00
4/1/2026		1,525,375.00	1,525,375.00		
10/1/2026	2,035,000.00	1,525,375.00	3,560,375.00	5,085,750.00	59,980,000.00
4/1/2027		1,474,500.00	1,474,500.00		
10/1/2027	2,135,000.00	1,474,500.00	3,609,500.00	5,084,000.00	57,845,000.00
4/1/2028		1,421,125.00	1,421,125.00		
10/1/2028	2,245,000.00	1,421,125.00	3,666,125.00	5,087,250.00	55,600,000.00
4/1/2029		1,365,000.00	1,365,000.00		
10/1/2029	2,355,000.00	1,365,000.00	3,720,000.00	5,085,000.00	53,245,000.00
4/1/2030		1,306,125.00	1,306,125.00		
10/1/2030	2,470,000.00	1,306,125.00	3,776,125.00	5,082,250.00	50,775,000.00
4/1/2031		1,244,375.00	1,244,375.00		
10/1/2031	2,595,000.00	1,244,375.00	3,839,375.00	5,083,750.00	48,180,000.00
4/1/2032		1,179,500.00	1,179,500.00		
10/1/2032	2,725,000.00	1,179,500.00	3,904,500.00	5,084,000.00	45,455,000.00
4/1/2033		1,111,375.00	1,111,375.00		
10/1/2033	2,860,000.00	1,111,375.00	3,971,375.00	5,082,750.00	42,595,000.00
4/1/2034		1,039,875.00	1,039,875.00		
10/1/2034	3,005,000.00	1,039,875.00	4,044,875.00	5,084,750.00	39,590,000.00
4/1/2035		964,750.00	964,750.00		
10/1/2035	3,155,000.00	964,750.00	4,119,750.00	5,084,500.00	36,435,000.00
4/1/2036		885,875.00	885,875.00		
10/1/2036	3,315,000.00	885,875.00	4,200,875.00	5,086,750.00	33,120,000.00
4/1/2037		803,000.00	803,000.00		
10/1/2037	3,480,000.00	803,000.00	4,283,000.00	5,086,000.00	29,640,000.00
4/1/2038		716,000.00	716,000.00		

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2014 SERIES A  
DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
10/1/2038	3,655,000.00	716,000.00	4,371,000.00	5,087,000.00	25,985,000.00
4/1/2039		624,625.00	624,625.00		
10/1/2039	3,835,000.00	624,625.00	4,459,625.00	5,084,250.00	22,150,000.00
4/1/2040		528,750.00	528,750.00		
10/1/2040	4,025,000.00	528,750.00	4,553,750.00	5,082,500.00	18,125,000.00
4/1/2041		432,725.00	432,725.00		
10/1/2041	4,220,000.00	432,725.00	4,652,725.00	5,085,450.00	13,905,000.00
4/1/2042		332,025.00	332,025.00		
10/1/2042	4,420,000.00	332,025.00	4,752,025.00	5,084,050.00	9,485,000.00
4/1/2043		226,525.00	226,525.00		
10/1/2043	4,630,000.00	226,525.00	4,856,525.00	5,083,050.00	4,855,000.00
4/1/2044		115,975.00	115,975.00		
10/1/2044	4,855,000.00	115,975.00	4,970,975.00	5,086,950.00	-
	76,470,000.00	73,457,231.94	149,927,231.94	149,927,231.94	

**GUAM WATERWORKS AUTHORITY (GWA)**  
**WATER AND WASTEWATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2014 A & B**

Issue Amount:	\$85,600,000	All in TIC: 4.25%
Series 2014A:	\$70,000,000	
Series 2014B (taxable):	\$15,600,000	
Dated Date:	August 07, 2014	
Delivery Date:	August 07, 2014	
Final Maturity:	July 01, 2035	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citi, Senior Manager  
Barclays Capital, Co-Manager

**Underwriter's Counsel:**  
Hawkins, Delafield & Wood

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2014 Bonds were issued by the Authority (1) to refund all of the Authority's outstanding Guam Waterworks Authority Water and Wastewater Revenue Bonds, Series 2005 and (2) to pay costs incurred in connection with the issuance of the 2014 Bonds.

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act") (Public Laws 30-145 and 32-69), and pursuant to an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a forth supplemental indenture, dated as of August 1, 2014 (the "Forth Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture").

**Source of Payment:** The 2014 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements

reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2014 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2014 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

Filing Deadline for Annual Disclosure: June 27 (270 days after Fiscal Year End)



**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE  
REFUNDING BONDS, SERIES 2014 A & B DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
1/1/2015		1,555,299.82	1,555,299.82		
7/1/2015	2,900,000.00	1,944,124.78	4,844,124.78		82,700,000.00
9/30/2015				6,399,424.60	
1/1/2016		1,921,214.78	1,921,214.78		
7/1/2016	3,320,000.00	1,921,214.78	5,241,214.78		79,380,000.00
9/30/2016				7,162,429.56	
1/1/2017		1,890,006.78	1,890,006.78		
7/1/2017	3,385,000.00	1,890,006.78	5,275,006.78		75,995,000.00
9/30/2017				7,165,013.56	
1/1/2018		1,847,423.48	1,847,423.48		
7/1/2018	3,475,000.00	1,847,423.48	5,322,423.48		72,520,000.00
9/30/2018				7,169,846.96	
1/1/2019		1,794,238.60	1,794,238.60		
7/1/2019	3,620,000.00	1,794,238.60	5,414,238.60		68,900,000.00
9/30/2019				7,208,477.20	
1/1/2020		1,722,500.00	1,722,500.00		
7/1/2020	3,760,000.00	1,722,500.00	5,482,500.00		65,140,000.00
9/30/2020				7,205,000.00	
1/1/2021		1,628,500.00	1,628,500.00		
7/1/2021	530,000.00	1,628,500.00	2,158,500.00		64,610,000.00
9/30/2021				3,787,000.00	
1/1/2022		1,615,250.00	1,615,250.00		
7/1/2022	555,000.00	1,615,250.00	2,170,250.00		64,055,000.00
9/30/2022				3,785,500.00	
1/1/2023		1,601,375.00	1,601,375.00		
7/1/2023	4,005,000.00	1,601,375.00	5,606,375.00		60,050,000.00
9/30/2023				7,207,750.00	

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE  
REFUNDING BONDS, SERIES 2014 A & B DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
1/1/2024		1,501,250.00	1,501,250.00		
7/1/2024	4,205,000.00	1,501,250.00	5,706,250.00		55,845,000.00
9/30/2024				7,207,500.00	
1/1/2025		1,396,125.00	1,396,125.00		
7/1/2025	4,410,000.00	1,396,125.00	5,806,125.00		51,435,000.00
9/30/2025				7,202,250.00	
1/1/2026		1,285,875.00	1,285,875.00		
7/1/2026	4,630,000.00	1,285,875.00	5,915,875.00		46,805,000.00
9/30/2026				7,201,750.00	
1/1/2027		1,170,125.00	1,170,125.00		
7/1/2027	4,865,000.00	1,170,125.00	6,035,125.00		41,940,000.00
9/30/2027				7,205,250.00	
1/1/2028		1,048,500.00	1,048,500.00		
7/1/2028	5,110,000.00	1,048,500.00	6,158,500.00		36,830,000.00
9/30/2028				7,207,000.00	
1/1/2029		920,750.00	920,750.00		
7/1/2029	5,365,000.00	920,750.00	6,285,750.00		31,465,000.00
9/30/2029				7,206,500.00	
1/1/2030		786,625.00	786,625.00		
7/1/2030	5,630,000.00	786,625.00	6,416,625.00		25,835,000.00
9/30/2030				7,203,250.00	
1/1/2031		645,875.00	645,875.00		
7/1/2031	5,915,000.00	645,875.00	6,560,875.00		19,920,000.00
9/30/2031				7,206,750.00	
1/1/2032		498,000.00	498,000.00		
7/1/2032	6,205,000.00	498,000.00	6,703,000.00		13,715,000.00
9/30/2032				7,201,000.00	
1/1/2033		342,875.00	342,875.00		
7/1/2033	6,520,000.00	342,875.00	6,862,875.00		7,195,000.00
9/30/2033				7,205,750.00	
1/1/2034		179,875.00	179,875.00		
7/1/2034	6,845,000.00	179,875.00	7,024,875.00		350,000.00
9/30/2034				7,204,750.00	
1/1/2035		8,750.00	8,750.00		
7/1/2035	350,000.00	8,750.00	358,750.00		-
9/30/2035				367,500.00	
	85,600,000.00	51,109,691.88	136,709,691.88	136,709,691.88	

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM LEGISLATURE BUILDING LOAN 2014**

**Issued Amount:** \$4,000,000.00  
**Dated Date:** April 28, 2014  
**Final Maturity:** September 1, 2025

**Lender**  
Bank of Guam

**Purpose:** For the reconstruction and the rehabilitation of the Guam Legislature Building. These funds will supplement a \$3.0 million grant the Legislature received from the Guam Preservation Trust.

**Authorization:** The loan was authorized under Resolution 174-30, 2 G.C.A. §1126 and 21 G.C.A § 79602 and Public Law 32-067, 32-106.

**Security:** Pledge and Assignment of the Capital District Fund and the full faith and credit of the Government of Guam.

**Term:** The loan shall be payable in monthly payments of \$26,600 in principal and interest beginning on the first day of the first calendar month following the date of Loan closing.

**Rate:** The Wall Street Journal Prime Rate plus One and One-Fourth (1 ¼) percentage points per annum but not less than 4.5% per annum. At time of first drawdown interest rate 4.5%.

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2013**

Issue Amount: \$172,630,000 All in TIC: 5.64%  
Dated Date: December 12, 2013  
Delivery Date: December 12, 2013  
**Final Maturity: July 01, 2028 (Portion Refunded with GWA 2020B Bonds on August 26, 2020)**  
Unrefunded Bonds: \$27,340,000

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citi, Senior Manager  
Barclays Capital, Co-Manager

**Underwriter's Counsel:**  
McCorriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**  
Bank of Guam

Co-Trustee & Paying Agent:  
U.S. Bank National Association

**Purpose:** The 2013 Bonds were issued by the Authority (1) to fund capital improvements to the Authority's water and wastewater systems, (2) to provide for capital interest, (3) to fund a deposit to the Bond Reserve Fund; and (4) to pay costs incurred in connection with the issuance of the 2013 Bonds.

The Authority has developed its six-year Capital Improvement Program to assist with improvement of the facilities, including those specified in the 2011 Court Order. The entire CIP has been estimated at approximately \$457.5 million. The Authority expects to fund the rest of the CIP with two series of Additional Bonds to be issued in 2015 and 2017.

<b>2013 Capital Improvement Projects:</b>	<b>Amounts:</b>
Water Production, Treatment, Distribution and Storage	\$95,130,000
Wastewater Collection and Treatment	33,300,000
Electrical, Including Monitoring and Control	5,395,000
General Plant and Miscellaneous	5,500,000
<b>Total:</b>	<b>\$139,325,000</b>

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (Public Laws 28-71, 30-145, 32-069), an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a third supplemental indenture, dated as of December 1, 2013 (the "Third Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture"), each by and among the Authority, Bank of Guam, as trustee and Depository, and U.S. Bank National Association, as co-trustee. The Co-Trustee has also been appointed registrar.

**Source of Payment:** The 2013 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Capitalized Interest:** Bond proceeds in the amount of \$16,822,959.00 were deposited into the capitalized interest account to fund interest on the Series 2013 Bonds accrued through January 01, 2016. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2013 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2013 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GUAM WATERWORKS AUTHORITY (GWA)**  
**WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2013 DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
					\$27,340,000.00
1/1/2021		703,218.75	703,218.75		
7/1/2021	2,840,000.00	703,218.75	3,543,218.75		\$24,500,000.00
9/30/2021				4,246,437.50	
1/1/2022		628,668.75	628,668.75		
7/1/2022	2,990,000.00	628,668.75	3,618,668.75		\$21,510,000.00
9/30/2022				4,247,337.50	
1/1/2023		550,181.25	550,181.25		
7/1/2023	3,145,000.00	550,181.25	3,695,181.25		\$18,365,000.00
9/30/2023				4,245,362.50	
1/1/2024		467,625.00	467,625.00		
7/1/2024	3,315,000.00	467,625.00	3,782,625.00		\$15,050,000.00
9/30/2024				4,250,250.00	
1/1/2025		380,606.25	380,606.25		
7/1/2025	3,485,000.00	380,606.25	3,865,606.25		\$11,565,000.00
9/30/2025				4,246,212.50	
1/1/2026		289,125.00	289,125.00		
7/1/2026	3,670,000.00	289,125.00	3,959,125.00		\$7,895,000.00
9/30/2026				4,248,250.00	
1/1/2027		197,375.00	197,375.00		
7/1/2027	3,850,000.00	197,375.00	4,047,375.00		\$4,045,000.00
9/30/2027				4,244,750.00	
1/1/2028		101,125.00	101,125.00		
7/1/2028	4,045,000.00	101,125.00	4,146,125.00		\$0.00
9/30/2028				4,247,250.00	
	27,340,000.00	6,635,850.00	33,975,850.00	33,975,850.00	

**A.B. WON PAT GUAM INTERNATIONAL AIRPORT AUTHORITY (GIAA)  
GENERAL REVENUE BONDS, 2013 SERIES A, B AND C**

Issue Amount:	\$247,335,000	All in TIC: 5.89%
Series 2013A (Non-Amt PAB):	\$14,620,000	
Series 2013B (Non-AMT):	\$33,675,000	
Series 2013C (AMT):	\$199,040,000	(Portion refunded November 14, 2019 w/ GIAA Series 2019)
Dated Date:	September 01, 2013	
Delivery Date:	September 12, 2013	
Final Maturity:	October 1, 2043	(Portion Refunded with GIAA 2021A Bonds on August 17, 2021) (Remaining refunded with GIAA 2023A Bonds on July 11, 2023)
Unrefunded Bonds:	\$43,500,000	

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Citigroup Inc., Senior Manager  
Wells Fargo Securities, Co-Manager

**Underwriter's Counsel:**

Hawkins, Delafield & Wood

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2013ABC Bonds were issued (1) to refund the Authority outstanding 2003 bonds, and (2) financing additions, extensions and improvements to the Airport, (3) funding the 2013 Bond Reserve Account.

**Authorization:** The 2013 Bonds were authorized pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, as amended (Public Laws 28-71, 30-145 and 32-062); and an Indenture, dated as of September 1, 2003 and by Guam Economic Development Authority with Resolution 13-004, adopted on January 17, 2013.

**Sources of Payment:** The 2013 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues consisting of primarily of all gross income and revenue received by the Authority from ownership or operation of the Airport, including rents, fees and charges received by the Authority for use of the Airport, all payment agreement receipts, all proceeds of insurance or grants covering business interruption loss relating to the Airport, all investment income available for such purpose, and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts described in the Indenture.

**Annual Disclosure-**

**Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (1) audited financial statements (2) information regarding the level of passenger traffic at the Airport (to the extent not included in the financial statements) (3) information regarding passenger airline departments (to the extent not included in the financial statements).

**Significant Events That-**

**Must Be Reported:**

(1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure: March 29 (180 days after Fiscal Year End)**



**A.B. WON PAT GUAM INTERNATIONAL AIRPORT AUTHORITY (GIAA)  
GENERAL REVENUE BONDS, 2013 SERIES B AND C DEBT SERVICE  
(Portion Refunded with GIAA 2021A Bonds)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
10/1/2021		1,361,400.00	1,361,400.00	43,500,000.00
4/1/2022		1,361,400.00		
10/1/2022		1,361,400.00	2,722,800.00	
4/1/2023		1,361,400.00		
10/1/2023		1,361,400.00	2,722,800.00	
4/1/2024		1,361,400.00		
10/1/2024		1,361,400.00	2,722,800.00	
4/1/2025		1,361,400.00		
10/1/2025		1,361,400.00	2,722,800.00	
4/1/2026		1,361,400.00		
10/1/2026		1,361,400.00	2,722,800.00	
4/1/2027		1,361,400.00		
10/1/2027		1,361,400.00	2,722,800.00	
4/1/2028		1,361,400.00		
10/1/2028	1,985,000.00	1,361,400.00	4,707,800.00	41,515,000.00
4/1/2029		1,299,368.75		
10/1/2029	3,895,000.00	1,299,368.75	6,493,737.50	37,620,000.00
4/1/2030		1,179,887.50		
10/1/2030	4,135,000.00	1,179,887.50	6,494,775.00	33,485,000.00
4/1/2031		1,053,037.50		
10/1/2031	4,390,000.00	1,053,037.50	6,496,075.00	29,095,000.00
4/1/2032		918,362.50		
10/1/2032		918,362.50	1,836,725.00	
4/1/2033		918,362.50		
10/1/2033	2,690,000.00	918,362.50	4,526,725.00	26,405,000.00
4/1/2034		834,300.00		
10/1/2034	2,855,000.00	834,300.00	4,523,600.00	23,550,000.00
4/1/2035		745,081.25		
10/1/2035	2,165,000.00	745,081.25	3,655,162.50	21,385,000.00
4/1/2036		678,778.13		
10/1/2036	5,920,000.00	678,778.13	7,277,556.26	15,465,000.00
4/1/2037		492,946.88		
10/1/2037		492,946.88	985,893.76	
4/1/2038		492,946.88		
10/1/2038		492,946.88	985,893.76	
4/1/2039		492,946.88		
10/1/2039		492,946.88	985,893.76	
4/1/2040		492,946.88		
10/1/2040	4,635,000.00	492,946.88	5,620,893.76	10,830,000.00
4/1/2041		345,206.25		

**A.B. WON PAT GUAM INTERNATIONAL AIRPORT AUTHORITY (GIAA)  
GENERAL REVENUE BONDS, 2013 SERIES B AND C DEBT SERVICE  
(Portion Refunded with GIAA 2021A Bonds)**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
10/1/2041		345,206.25	690,412.50	
4/1/2042		345,206.25		
10/1/2042	5,250,000.00	345,206.25	5,940,412.50	5,580,000.00
4/1/2043		177,862.50		
10/1/2043	5,580,000.00	177,862.50	5,935,725.00	-
	43,500,000.00	41,355,481.30	84,855,481.30	

**GUAM EDUCATION FINANCING FOUNDATION II, INC. CERTIFICATE OF PARTICIPATION,  
SERIES 2013 (OKKODO HIGH SCHOOL EXPANSION PROJECT)  
(QUALIFIED SCHOOL CONSTRUCTION BONDS)**

Issue Amount:	\$22,818,000	All in TIC: 2.44%
Series 2013A:	\$21,818,000	
Series 2013B:	\$1,000,000 (Refunded August 17, 2016 w/ Section 30 Series 2016A)	
Dated Date:	March 15, 2013	
Delivery Date:	March 15, 2013	
Final Maturity:	June 1, 2030	

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Lenders:**

Bank of Guam (Series 2013A Lender)  
Jamie Wilson, Rick Inman and John Hand (Series 2013B Purchaser)

**Trustee:**

Wells Fargo Bank, National Association

**Lessor:**

Guam Education Financing Foundation II, Inc.

**Lessee:**

Department of Education Government of Guam

**Purpose:** The Okkodo expansion will occupy 4.2 acres for land and add approximately 65,000 square feet of space including classrooms, labs, a new dining room, a culinary teaching facility, all required furniture fixtures and equipment and expanded lockers and showers for boys and girls. The Project will also include resurfacing of the track, construction of a new field house for the athletic fields and improved traffic signalization at Okkodo's entrance on Route 3. It will increase the student capacity from 1,200 to 2,000.

**Authorization:** The 2013C Bonds were authorized pursuant to Chapter 58B of Title 5 of the Guam Code Annotated (Expansion of *Okkodo* High School), Section 50103 of Title 12 of the Guam Code Annotated, and Title 13 of the Guam Code Annotated (Uniform Commercial Code). (Public Law 30-178, 30-182, 31-31, 31-074, 32-035).

**Sources of Payment:** Under the Lease any amounts appropriated by the Guam Legislature for the purpose of making payments of Base Rentals and Additional Rentals here under, and any Tax Credit Payments or any other amounts held in the Series 2013A Construction Account, the Series 2013B Construction Account, the Holding Fund and the other funds and accounts (other than the Rebate Fund) established pursuant to the Trust Agreement and available to pay amounts due under the Lease from the Department of Education, Government of Guam.

**Available Funds:** Means all Section 30 Revenues, but only to the extent that such amounts have been release from the liens securing, respectively, the Government of Guam Limited Obligation (Section 30) Bonds, and the Bank of Guam loans to the Government that remains outstanding and that are secured by Section 30 Revenues.

**Base Rentals:** On June 1, 2013, and on June 1 and December 1 of each year thereafter, the Lessee (GDOE) will pay the Lessor (GEFFII) the Base Rental payments, but only from Available Funds, both a principal component and an interest component (calculated on the basis of a 360 day year and 30 day months).

**Additional Rentals:** On October 15, 2013, and on October 15 of each year thereafter, the Lessee will pay the Lessor an Additional Rental payment, but only from Available Funds, in the amount of one million two hundred thirty-six dollars (\$1,217,336.00). On October 15, 2014, and on October 15 of each year and only from Available Funds, an Additional Rental payment in the amount of Six Hundred Fifty Thousand.

**Facility Date Agreement:** March 01, 2013

**Annual Disclosure-**

**Obligations:** Audited Financial Statements of GEFF II for the prior fiscal year (if unavailable unaudited financials in a similar format of GEFF II's fiscal year.

**Significant Events That-**

**Must Be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Unscheduled draws on debt service reserves reflecting financing difficulty (d) unscheduled draws on credit enhancements reflecting financial difficulty (e) substitution of credit or liquidity providers, or their failure to perform (f) adverse tax opinions, the issuance by the IRS or final determinations of taxability.... (g) Modifications to rights of Bondholders (h) Bond calls, if material, and tender offers (i) Defeasances (j) release, substitution or sale of property securing repayment of the Certificates Rating changes (k) Ratings changes (l) Bankruptcy, insolvency, receivership or similar event of GEFF II (m) consummation of a merger, consolidation, or acquisition (n) appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material.

**Filing Deadline-**

**For Annual Disclosure:** 150 days after GEFF II's Fiscal Year End

**GUAM EDUCATION FINANCING FOUNDATION II, INC. CERTIFICATE OF PARTICIPATION,  
SERIES 2013 (OKKODO HIGH SCHOOL EXPANSION PROJECT)  
(QUALIFIED SCHOOL CONSTRUCTION BONDS) DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Additional Rentals</b>	<b>FY Lease Payments</b>	<b>Outstanding Balance</b>
						21,818,000.00	
06/01/13		322,422.00	322,422.00	322,422.00			
12/01/13		798,630.00	798,630.00				
06/01/14		798,630.00	798,630.00				
09/30/14				1,597,260.00			
12/01/14	380,000.00	763,630.00	1,143,630.00			21,438,000.00	21,438,000.00
06/01/15	395,000.00	750,330.00	1,145,330.00			21,043,000.00	21,043,000.00
09/30/15				2,938,960.00	650,000.00		
12/01/15	405,000.00	736,505.00	1,141,505.00			20,638,000.00	20,638,000.00
06/01/16	425,000.00	722,330.00	1,147,330.00			20,213,000.00	20,213,000.00
09/30/16				2,938,835.00	650,000.00		
12/01/16	435,000.00	707,455.00	1,142,455.00			19,778,000.00	19,778,000.00
06/01/17	450,000.00	692,230.00	1,142,230.00			19,328,000.00	19,328,000.00
09/30/17				2,934,685.00	650,000.00		
12/01/17	465,000.00	676,480.00	1,141,480.00			18,863,000.00	18,863,000.00
06/01/18	485,000.00	660,205.00	1,145,205.00			18,378,000.00	18,378,000.00
09/30/18				2,936,685.00	650,000.00		
12/01/18	500,000.00	643,230.00	1,143,230.00			17,878,000.00	17,878,000.00
06/01/19	520,000.00	625,730.00	1,145,730.00			17,358,000.00	17,358,000.00
09/30/19				2,938,960.00	650,000.00		
12/01/19	535,000.00	607,530.00	1,142,530.00			16,823,000.00	16,823,000.00
06/01/20	555,000.00	588,805.00	1,143,805.00			16,268,000.00	16,268,000.00
09/30/20				2,936,335.00	650,000.00		
12/01/20	575,000.00	569,380.00	1,144,380.00			15,693,000.00	15,693,000.00
06/01/21	595,000.00	549,255.00	1,144,255.00			15,098,000.00	15,098,000.00
09/30/21				2,938,635.00	650,000.00		
12/01/21	615,000.00	528,430.00	1,143,430.00			14,483,000.00	14,483,000.00
06/01/22	635,000.00	506,905.00	1,141,905.00			13,848,000.00	13,848,000.00
09/30/22				2,935,335.00	650,000.00		
12/01/22	660,000.00	484,680.00	1,144,680.00			13,188,000.00	13,188,000.00
06/01/23	680,000.00	461,580.00	1,141,580.00			12,508,000.00	12,508,000.00
09/30/23				2,936,260.00	650,000.00		
12/01/23	785,000.00	437,780.00	1,222,780.00			11,723,000.00	11,723,000.00
06/01/24	810,000.00	410,305.00	1,220,305.00			10,913,000.00	10,913,000.00
09/30/24				3,093,085.00	650,000.00		
12/01/24	895,000.00	381,955.00	1,276,955.00			10,018,000.00	10,018,000.00
06/01/25	975,000.00	350,630.00	1,325,630.00			9,043,000.00	9,043,000.00
09/30/25				3,252,585.00	650,000.00		
12/01/25	930,000.00	316,505.00	1,246,505.00			8,113,000.00	8,113,000.00
06/01/26	975,000.00	283,955.00	1,258,955.00			7,138,000.00	7,138,000.00
09/30/26				3,155,460.00	650,000.00		
12/01/26	960,000.00	249,830.00	1,209,830.00			6,178,000.00	6,178,000.00
06/01/27	985,000.00	216,230.00	1,201,230.00			5,193,000.00	5,193,000.00
09/30/27				3,061,060.00	650,000.00		
12/01/27	975,000.00	181,755.00	1,156,755.00			4,218,000.00	4,218,000.00
06/01/28	1,010,000.00	147,630.00	1,157,630.00			3,208,000.00	3,208,000.00
09/30/28				2,314,385.00			

**GUAM EDUCATION FINANCING FOUNDATION II, INC. CERTIFICATE OF PARTICIPATION,  
SERIES 2013 (OKKODO HIGH SCHOOL EXPANSION PROJECT)  
(QUALIFIED SCHOOL CONSTRUCTION BONDS) DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Additional Rentals</b>	<b>FY Lease Payments</b>	<b>Outstanding Balance</b>
12/01/28	995,000.00	112,280.00	1,107,280.00			2,213,000.00	2,213,000.00
06/01/29	1,025,000.00	77,455.00	1,102,455.00			1,188,000.00	1,188,000.00
09/30/29				2,209,735.00			
12/01/29	848,000.00	41,580.00	889,580.00			340,000.00	340,000.00
06/01/30			-			340,000.00	
09/30/30			-	889,580.00			
	21,478,000.00	16,402,262.00	37,880,262.00	46,330,262.00			

**GUAM INTERNATIONAL AIRPORT AUTHORITY  
LOAN 2012**

Issue Amount: \$11,900,000  
Dated Date: June 27, 2012  
Loan Modification: January 24, 2014  
Final Maturity: June 24, 2024

**Lender**  
First Hawaiian Bank

**Purpose:** The Loan funds will be used to provide funding for the A.B. Won Pat Guam International Airport Authority's Energy Performance Management program.

**Authorization:** The loan was entered into pursuant to 12 G.C.A. § 1224.

**Source of Payment:** The primary source of repayment for this loan is the savings realized from the Energy Performance contract. The alternate source of repayment will come from GIAA's revenues after GIAA's 2003 General Revenue Bonds Pledge of Revenues in the Bond Indenture. The loan is additionally backed by a ninety percent (90%) guaranty from the U.S. Department of Agriculture.

**Term:** \$130,625.37 monthly installment amounts for 10 years, fully amortizing. The maturity date of the Loan and amended Note was extended to January 24, 2024. (Prior Final Maturity June 27, 2017)

**Rate:** 5.75% fixed

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2012 B-2**

Issue Amount:	\$108,700,000	All in TIC: 4.60%
Series 2012B-1:	\$81,325,000 (Refunded with BPT 2021F)	
Taxable-		
Series 2012B-2:	\$27,375,000	
Dated Date:	June 6, 2012	
Delivery Date:	June 6, 2012	
Final Maturity:	January 1, 2026 (Portion Refunded with BPT 2021F)	
Un-refunded Bonds:	\$15,065,000	

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2012B-1 Bonds were issued (1) to pay unpaid income tax refunds for tax year 2011, and, if no alternative source of funding is available, to pay health insurance premiums for Fiscal Year 2012, (2) to capitalize interest on the 2012B-1 Bonds to and including January 1, 2014, and (3) to pay certain expenses incurred in connection with the issuance of the 2012B-1 Bonds. The 2012B-2 Bonds were issued (1) to provide for payments owed to the Government of Guam Retirement Fund, (2) to capitalize interest on the 2012B-1 Bonds to and including January 1, 2014, and (3) to pay certain expenses incurred in connection with the issuance of the 2012B-2 Bonds. If unexpended proceeds remain after the application of proceeds to the foregoing purposes, proceeds are also authorized to be used to pay for the design, construction, re-construction, rehabilitation, maintenance, renovation of government of Guam or Guam Department of Education owned school facilities or procurement and preventive maintenance of school buses.

**Authorization:** The 2012B Bonds were authorized pursuant to (1) Section 1512.3, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indenture, dated as of November 1, 2011, as supplemented by a Second Supplemental Indenture, dated as of June 1, 2012, each by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent, and as Registrar. The sale of the 2012B Bonds was authorized pursuant to Resolution No. 12-019 of the Board of Directors of the Guam Economic Development Authority, adopted on May 11, 2012.

**Sources of Payment:** The 2012B Bonds are limited obligations of the Government payable solely from and secured by a pledge of certain Business Privilege Tax Revenues and other amounts received by the Government, the Trustee, the Co-Trustee or Bank of Guam, as depository and pledged by any Supplemental Indenture. Business Privilege Tax Revenues consist of revenues derived from the



levy of three percentage points (3%), out of the total percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.

**Capitalized Interest:** Bond proceeds in the amount of \$6,380,380.21 were deposited into the capitalized interest account of Series 2012B-1 Bonds to fund one hundred percent (100%) of the interest on the Series 2012B-1 Bonds accrued from July 1, 2012 through January 1, 2014. Bond proceeds in the amount of \$1,852,998.11 were deposited into the capitalized interest account of Series 2012B-2 Bonds to fund one hundred percent (100%) of the interest on the Series 2012B-2 Bonds accrued from July 1, 2012 through January 1, 2014.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) Complete financial statements with respect Business Privilege Tax Revenues (2) To the extent not included in the audited financial statements of the Government's Business Privilege Tax Revenues, the annual report should also include: Table 1 – Government of Guam Business Privilege Tax Collections, Table 2 – Business Privilege Tax Monthly Collections, Table 3 – Business Privilege Tax Revenue Collections, Table A-16 – Summary of Major Categories of General Fund Revenues and Expenditures.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2012 B-2 DEBT SERVICE  
PORTION REFUNDED WITH BPT 2021F BONDS**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					15,065,000.00
7/1/2021	-	2,393,586.98	2,393,586.98		
9/30/2021				2,393,586.98	15,065,000.00
1/1/2022	2,765,000.00	360,899.48	3,125,899.48		
7/1/2022	-	300,304.50	300,304.50		
				3,426,203.98	12,300,000.00
1/1/2023	2,885,000.00	300,304.50	3,185,304.50		
7/1/2023	-	229,867.23	229,867.23		
				3,415,171.73	9,415,000.00
1/1/2024	3,025,000.00	229,867.23	3,254,867.23		
7/1/2024	-	156,011.85	156,011.85		
				3,410,879.08	6,390,000.00
1/1/2025	3,175,000.00	156,011.85	3,331,011.85		
7/1/2025	-	78,494.23	78,494.23		
				3,409,506.08	3,215,000.00
1/1/2026	3,215,000.00	78,494.23	3,293,494.23		
				3,293,494.23	-
<b>TOTAL</b>	<b>15,065,000.00</b>	<b>4,283,842.08</b>	<b>19,348,842.08</b>	<b>19,348,842.08</b>	

**GUAM ECONOMIC DEVELOPMENT AND COMMERCE AUTHORITY  
TOBACCO SETTLEMENT ASSET-BACKED BONDS 2007 SERIES A**

Issue Amount:	\$36,982,077	True Interest Cost: 6.33%
Series 2007A:	\$33,575,000	
Series 2007B:	\$ 3,407,077	

Dated Date:	December 1, 2007
Delivery Date:	December 13, 2007

**Final Maturity:**

Series 2007A:	June 1, 2032 and June 1, 2047
Series 2007B:	No payments will be made with respect to the Capital Appreciation Bonds before the Series 2007A Bonds are paid or redeemed in full, June 1, 2057.

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Citigroup Global Markets Inc., Senior Manager  
UBS Securities LLC

**Underwriters' Counsel:**

Sidley Austin Brown LLP

**Trustee & Depository:**

Bank of Guam

**Paying Agent:**

U.S. Bank National Association  
Los Angeles, CA

**Purpose:** The proceeds of the Series 2007 Bonds were for the following purposes: (1) to refund (A) \$10,050,000 of Tobacco Settlement Assets-Backed Bonds, Series 2001A Bonds, and (B) \$14,990,000 of Tobacco Settlement Asset-Backed Bonds, Series 2001B Bonds, (2) to provide funds for payment to (A) the Department of Public Health and Social Services to fund the renovation and capital improvement needs of the Southern Regional Health Center, and (B) The Guam Memorial Hospital (GMH), for radiation therapy for cancer treatment provided through the Medically Indigent Program (MIP). GMH *shall* enter into a contract *or* a public-private partnership agreement for the operation of a Radiation Therapy Machine. Said contract *or* public-private partnership agreement *shall* provide for the care of indigent patients under the Medically Indigent Program (MIP) and Medicaid Program and *shall* require that invoices for cancer treatment be paid within sixty (60) days after receipt.

**Authorization:** The Bonds were authorized pursuant to the Act, codified at Chapter 81 of Division 2 of Title 12 of the Guam Code Annotated, as amended by Public Law 29-19 and P.L. 31-39 approved on May 09, 2011. P.L. 31-39 amends 2B above to Guam Cancer Assistance and Treatment Program within the Department of Public Health and Social Services.

**Source of Payment:** The Series 2007 Bonds are limited obligations of the Authority issued pursuant to and in accordance with the Guam Economic Development Authority Tobacco Settlement Revenue Bond Act (the "Act"). The bonds are payable from and secured solely by (1) the Tobacco Settlement Revenues ("TRS's") under the Master Settlement Agreement (MSA) between participating cigarette manufacturers and participating states and other U.S. jurisdictions

(2) investment earnings on certain accounts pledged under the Indenture (3) amounts held in the debt service reserve account established under the Indenture and (4) amounts held in the other accounts established under the Indenture. ***Payment of the Series 2007 Bonds is dependent on receipt of TSR's. The amount of TSR's actually collected is dependent on many factors including cigarette consumption and the financial capability of the Participating Cigarette Manufacturers ("PM's").***

**Annual Disclosure-  
Obligations:**

Under the Indenture, the Authority has agreed to provide the following: An Annual Report of core financial information and operating data for the prior fiscal year including: (a) Audited Financials for prior fiscal year (if not available, then un-audited financials in a similar format) (b) Material historical quantitative data on the Authority's revenues, expenditures, financial operations, indebtedness (c) Debt Service Coverage for the most recent full Bond Year for each Series of Outstanding Bonds

**Significant Events That-  
Must be Reported:**

(a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Unscheduled draws on the credit enhancements reflecting financial difficulties (j) Substitution of the credit or liquidity providers or their failure to perform (k) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year

**Filing Deadline-  
for Annual Disclosure: April 28 (210 days after the Fiscal Year End)**

**GUAM ECONOMIC DEVELOPMENT AND COMMERCE AUTHORITY  
TOBACCO SETTLEMENT ASSET-BACKED BONDS 2007 SERIES A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					33,575,000.00
06/01/08		850,710.00	850,710.00	850,710.00	33,575,000.00
12/01/08		911,475.00	911,475.00		33,575,000.00
06/01/09		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/09		911,475.00	911,475.00		33,575,000.00
06/01/10		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/10		911,475.00	911,475.00		33,575,000.00
06/01/11		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/11		911,475.00	911,475.00		33,575,000.00
06/01/12		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/12		911,475.00	911,475.00		33,575,000.00
06/01/13		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/13		911,475.00	911,475.00		33,575,000.00
06/01/14		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/14		911,475.00	911,475.00		33,575,000.00
06/01/15		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/15		911,475.00	911,475.00		33,575,000.00
06/01/16		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/16		911,475.00	911,475.00		33,575,000.00
06/01/17		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/17		911,475.00	911,475.00		33,575,000.00
06/01/18		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/18		911,475.00	911,475.00		33,575,000.00
06/01/19		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/19		911,475.00	911,475.00		33,575,000.00
06/01/20		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/20		911,475.00	911,475.00		33,575,000.00
06/01/21		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/21		911,475.00	911,475.00		33,575,000.00
06/01/22		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/22		911,475.00	911,475.00		33,575,000.00
06/01/23		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/23		911,475.00	911,475.00		33,575,000.00
06/01/24		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/24		911,475.00	911,475.00		33,575,000.00
06/01/25		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/25		911,475.00	911,475.00		33,575,000.00
06/01/26		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/26		911,475.00	911,475.00		33,575,000.00
06/01/27		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/27		911,475.00	911,475.00		33,575,000.00
06/01/28		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/28		911,475.00	911,475.00		33,575,000.00
06/01/29		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/29		911,475.00	911,475.00		33,575,000.00
06/01/30		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/30		911,475.00	911,475.00		33,575,000.00
06/01/31		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/31		911,475.00	911,475.00		33,575,000.00
06/01/32	17,505,000.00	911,475.00	18,416,475.00	19,327,950.00	16,070,000.00

**GUAM ECONOMIC DEVELOPMENT AND COMMERCE AUTHORITY  
TOBACCO SETTLEMENT ASSET-BACKED BONDS 2007 SERIES A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
12/01/32		451,968.75	451,968.75		16,070,000.00
06/01/33		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/33		451,968.75	451,968.75		16,070,000.00
06/01/34		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/34		451,968.75	451,968.75		16,070,000.00
06/01/35		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/35		451,968.75	451,968.75		16,070,000.00
06/01/36		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/36		451,968.75	451,968.75		16,070,000.00
06/01/37		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/37		451,968.75	451,968.75		16,070,000.00
06/01/38		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/38		451,968.75	451,968.75		16,070,000.00
06/01/39		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/39		451,968.75	451,968.75		16,070,000.00
06/01/40		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/40		451,968.75	451,968.75		16,070,000.00
06/01/41		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/41		451,968.75	451,968.75		16,070,000.00
06/01/42		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/42		451,968.75	451,968.75		16,070,000.00
06/01/43		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/43		451,968.75	451,968.75		16,070,000.00
06/01/44		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/44		451,968.75	451,968.75		16,070,000.00
06/01/45		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/45		451,968.75	451,968.75		16,070,000.00
06/01/46		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/46		451,968.75	451,968.75		16,070,000.00
06/01/47	16,070,000.00	451,968.75	16,521,968.75	16,973,937.50	-
<b>TOTAL</b>	<b>33,575,000.00</b>	<b>58,160,572.50</b>	<b>91,735,572.50</b>	<b>91,735,572.50</b>	

**NOTE:** Some Bonds are subject to Turbo Redemption. Turbo Redemption of the Bonds are required by the Indenture so as to apply 100% of all Collections that are in excess of the requirements in the Indenture for the funding of operating expenses, paying debt service on the Bonds, and maintenance of the Debt Service Reserve Account (the "Surplus Revenues") to redeem Bonds. Such Surplus Revenues are to be used for mandatory par redemption of the Bonds in accordance with the Payment Priorities, on each Distribution Date at the principal amount thereof without a premium. Projected Turbo Redemptions are not scheduled amortization payments and are made only from Surplus Revenues, if any, and Partial Lump Sum Payments.

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
UNIVERSITY OF GUAM LOAN 2003**

**Issue Amount:** \$13,500,000

**Interest:** 4.5% per annum

**Dated Date:** June 12, 2003

**Final Maturity:** **June 12, 2044**

**Lender**

US Department of Agriculture

- Purpose:** The purpose of the loan is for payment of debt service incurred for the design, construction and collateral equipment of the College of Business and Public Administration, and for the replacement of the roof of the Fine Arts Building.
- Authorization:** The loan was authorized and entered into pursuant to the provisions of Guam Public Law 26-48, overridden by the 26<sup>th</sup> Guam Legislature on 10/09/01
- Source of Payment:** The security and sources of payment for the loan is the portion of the Mass Transit Automotive Surcharge funds collected, which portion shall be no less than \$500,000.00 as well as \$250,000.00 from the University of Guam Endowment Foundation annually. Funds collected shall be deposited in the University of Guam Capital Improvements Fund.
- Loan Terms:** Interest on the unpaid principal balance is set at a rate of 4.500% per annum  
Principal and interest shall be paid in the following installments on or before the following dates:
1. Reserve requirement: \$6,251.00 to be deposited in a Reserve Account each month until there is accumulated, and then maintained, in the sum of \$750,060 for the life of the loan.
  2. Interest only payments on June 12, 2004, 2005 and 2006.
  3. Equal amortized installments of principal and interest in the amount of \$62,505.00 monthly thereafter on the 12<sup>th</sup> day of each month.
  4. Final installment of the entire indebtedness to be due and payable 40 years from the date of the note.

**NOTE:** The debt service schedule for this loan is continuously updated through information provided by the University of Guam and United States Department of Agriculture.

**GUAM HOUSING CORPORATION (GHC)  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
GUARANTEED MORTGAGE-BACKED SECURITIES PROGRAM,1998 SERIES A**

Issue Amount: \$50,000,000

Interest rate: 4.7%-5.75%

\*\$44 million called by Trustee 11/01

Term Bonds Due: September 01, 2018

Term Bonds Due: September 01, 2021

Term Bonds Due: September 01, 2031

**Bond Counsel:**

Orrick Herrington & Sutcliffe LLP

**Underwriters:**

Senior Managers, Salomon Smith Barney

Co-Managers, Merrill Lynch Co.

**Underwriter's Counsel:**

Fulbright & Jaworski LLP

**Trustee:**

Bank of Hawaii

Acting through its Pacific Century Trust Division

Honolulu, Hawaii

- Purpose:** The bonds were issued to provide funds to engage in a home-financing program within Guam by purchasing fully modified, mortgage-backed securities guaranteed as to timely payment of principal and interest by the Federal Home Loan Mortgage Corporation (Freddie Mac Securities).
- Authorization:** Section 4104(m) of Title 12Guam Code Annotated Division 1.
- Source of Payment:** The bonds are limited obligations of the Guam Housing Corporation payable from the revenues and other assets pledged for payment set forth in the Indenture and in the bonds.
- Annual Disclosure-Obligations:** (a) Audited Financials for prior fiscal year (if not available, then un-audited financials in a similar format) (b) Tables setting forth the following info. as of the most recent Sept. 30: (1) For each maturity of the Bonds, the interest rate, original aggregate principal amount and the principal amount remaining Outstanding(2) During the acquisition period for Mortgage-Backed Securities, the principal amount of Home Mortgages expected to be financed and the total principal amount of Home Mortgages reserved. This information needs not be provided after the acquisition period for Mortgage-Backed Securities (3) The amounts credited to the Program Fund, Escrow Fund, Revenue Fund, Redemption Fund, Cost of Issuance Fund, Principal Fund, Interest Fund, and Program Expense Fund (4) the aggregate principal amount of Mortgage-Backed Securities.



**Significant Events That-**

**Must be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Substitution of the credit or liquidity providers or their failure to perform (j) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year.

**Filing Deadline-**

**for Annual Disclosure:** March 29 (180 days after the Fiscal Year End)

**GUAM HOUSING CORPORATION (GHC)**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**  
**GUARANTEED MORTGAGE-BACKED SECURITIES PROGRAM, 1998 SERIES A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					5,845,000.00
3/1/2002	25,000.00	156,912.12	181,912.12		5,820,000.00
9/1/2002	40,000.00	156,380.87	196,380.87	378,292.99	5,780,000.00
3/1/2003	40,000.00	155,530.87	195,530.87		5,740,000.00
9/1/2003	45,000.00	154,668.20	199,668.20	395,199.07	5,695,000.00
3/1/2004	45,000.00	153,682.51	198,682.51		5,650,000.00
9/1/2004	45,000.00	152,681.26	197,681.26	396,363.77	5,605,000.00
3/1/2005	45,000.00	151,680.01	196,680.01		5,560,000.00
9/1/2005	45,000.00	150,656.25	195,656.25	392,336.26	5,515,000.00
3/1/2006	45,000.00	149,632.51	194,632.51		5,470,000.00
9/1/2006	50,000.00	148,586.26	198,586.26	393,218.77	5,420,000.00
3/1/2007	50,000.00	147,423.75	197,423.75		5,370,000.00
9/1/2007	50,000.00	146,236.25	196,236.25	393,660.00	5,320,000.00
3/1/2008	50,000.00	145,048.75	195,048.75		5,270,000.00
9/1/2008	55,000.00	143,848.75	198,848.75	393,897.50	5,215,000.00
3/1/2009	55,000.00	142,528.75	197,528.75		5,160,000.00
9/1/2009	55,000.00	141,181.25	196,181.25	393,710.00	5,105,000.00
3/1/2010	60,000.00	139,833.75	199,833.75		5,045,000.00
9/1/2010	65,000.00	138,333.75	203,333.75	403,167.50	4,980,000.00
3/1/2011	65,000.00	136,708.75	201,708.75		4,915,000.00
9/1/2011	65,000.00	135,051.25	200,051.25	401,760.00	4,850,000.00
3/1/2012	70,000.00	133,393.75	203,393.75		4,780,000.00
9/1/2012	70,000.00	131,573.75	201,573.75	404,967.50	4,710,000.00
3/1/2013	70,000.00	129,753.75	199,753.75		4,640,000.00
9/1/2013	75,000.00	127,889.28	202,889.28	402,643.03	4,565,000.00
3/1/2014	74,931.00	125,947.50	200,878.50		4,490,069.00
9/1/2014	77,273.00	123,943.10	201,216.10	402,094.60	4,412,796.00
3/1/2015	79,614.00	121,876.04	201,490.04		4,333,182.00
9/1/2015	81,371.00	119,746.37	201,117.37	402,607.41	4,251,811.00
3/1/2016	83,712.00	117,569.69	201,281.69		4,168,099.00
9/1/2016	85,468.00	115,330.40	200,798.40	402,080.09	4,082,631.00
3/1/2017	88,395.00	113,044.13	201,439.13		3,994,236.00
9/1/2017	90,737.00	110,679.56	201,416.56	402,855.69	3,903,499.00
3/1/2018	93,079.00	108,252.35	201,331.35		3,810,420.00
9/1/2018	95,420.00	105,762.49	201,182.49	402,513.84	3,715,000.00
3/1/2019	108,434.00	103,210.00	211,644.00		3,606,566.00
9/1/2019	110,183.00	100,661.80	210,844.80	422,488.80	3,496,383.00
3/1/2020	113,681.00	98,072.50	211,753.50		3,382,702.00
9/1/2020	115,430.00	95,401.00	210,831.00	422,584.50	3,267,272.00
3/1/2021	117,762.00	92,688.39	210,450.39		3,149,510.00
9/1/2021	119,510.00	89,920.99	209,430.99	419,881.38	3,030,000.00
3/1/2022	114,064.00	87,112.50	201,176.50		2,915,936.00
9/1/2022	117,573.00	83,833.16	201,406.16	402,582.66	2,798,363.00
3/1/2023	120,498.00	80,452.94	200,950.94		2,677,865.00
9/1/2023	124,008.00	76,988.62	200,996.62	401,947.56	2,553,857.00
3/1/2024	127,517.00	73,423.39	200,940.39		2,426,340.00
9/1/2024	131,612.00	69,757.28	201,369.28	402,309.67	2,294,728.00
3/1/2025	135,122.00	65,973.43	201,095.43		2,159,606.00
9/1/2025	139,216.00	62,088.67	201,304.67	402,400.10	2,020,390.00
3/1/2026	143,311.00	58,086.21	201,397.21		1,877,079.00
9/1/2026	147,990.00	53,966.02	201,956.02	403,353.23	1,729,089.00

**GUAM HOUSING CORPORATION (GHC)**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**  
**GUARANTEED MORTGAGE-BACKED SECURITIES PROGRAM, 1998 SERIES A DEBT SERVICE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
3/1/2027	150,915.00	49,711.31	200,626.31		1,578,174.00
9/1/2027	156,180.00	45,372.50	201,552.50	402,178.81	1,421,994.00
3/1/2028	159,689.00	40,882.33	200,571.33		1,262,305.00
9/1/2028	165,539.00	36,291.27	201,830.27	402,401.60	1,096,766.00
3/1/2029	170,218.00	31,532.02	201,750.02		926,548.00
9/1/2029	174,898.00	26,638.26	201,536.26	403,286.28	751,650.00
3/1/2030	180,162.00	21,609.94	201,771.94		571,488.00
9/1/2030	186,012.00	16,430.28	202,442.28	404,214.22	385,476.00
3/1/2031	191,275.00	11,082.44	202,357.44		194,201.00
9/1/2031	194,201.00	5,583.28	199,784.28	402,141.72	-
<b>TOTAL</b>	<b>5,845,000.00</b>	<b>6,208,138.55</b>	<b>12,053,138.55</b>	<b>12,053,138.55</b>	

***Government  
Financing***

***Refunded,  
Paid Off, or  
Cancelled***

***1968-2019***

**UNIVERSITY OF GUAM  
DORMITORY AND STUDENT UNION REVENUE BONDS OF 1968**

Issue Amount: \$2,140,000  
Dated Date: 1968  
Delivery Date: 1972  
Final Maturity: October 1, 2008

**Bond Counsel:**  
N/A

**Underwriters:**  
N/A

**Underwriters' Counsel:**  
N/A

**Trustee & Paying Agent:**  
N/A

Rating: N/A

Source of payment: The revenues pledged include the net revenues from the Dormitory project and revenues deposited or required to be deposited in the University Auxiliary Services Fund, and the gross receipts derived from student service fees levied pursuant to the Dormitory Resolution.

Purpose: These bonds were issued to provide funds for the construction of a dormitory complex for approximately 300 students, and a student union building with a bookstore and dining and kitchen facilities to accommodate approximately 700 students.

Bond Balance: Loan Paid Off October 1, 2008

Interest Rate is 7% and annual debt service on these bonds is less than \$95,000 and the amount of student revenues subject to the pledge of these bonds are limited.

**GUAM AIRPORT AUTHORITY  
GENERAL REVENUE BONDS, SERIES 1979**

Issue Amount: \$43,000,000  
Dated Date: July 1, 1979  
Delivery Date: N/A  
**Final Maturity: July 1, 1991, July 1, 2004**

**Bond Counsel:**  
Wood & Dawson

**Trustee:**  
Seattle-First National Bank

**Paying Agent:**  
Bank of Guam

Rating: N/A

Authorization: The Bonds were authorized pursuant to Resolution No. 1-5 adopted by the Legislature of August 22, 1979.

Source of payment: The Bonds represent obligations of the Government and are secured by a pledge of "Operating Revenues" of the Authority to include income, revenues and money's derived from the Airport by the Authority for the furnishing and supplying of the services, facilities and commodities thereon.

Purpose:

New Terminal Complex	\$ 32,220,000
ADAP Projects (Aprons & Connecting Taxiway	9,940,321
Route 10A Extension/Connection	3,000,000
Land Acquisition (Guam loan repayment)	734,541
Loan Repayment to Government of Guam	200,000
<b>Total Uses</b>	<b>\$47,594,862.00</b>

Bond Balance: Refunded

**Maturity Schedule:**

(Not Available)

**GUAM ECONOMIC DEVELOPMENT AUTHORITY  
MULTIFAMILY MORTGAGE REVENUE BONDS 1985 SERIES C-1 & C-2**

**Issue Amount:** Series C-1:\$5,250,000  
Series C-2:\$3,185,000

**Dated Date:** October 1, 1985

**Delivery Date:** N/A

**Final Maturity:** November 1, 2018

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Matthews and Wright Inc.

**Underwriters' Counsel:**  
N/A

**Trustee & Paying Agent:**  
Chase Manhattan Bank, N.A. (as of November 1998)

**Rating:** Unrated

**Source of payment:** The security and sources of payment for the bonds are the income derived from the rent of the associated projects.

**Purpose:** Royal Socio Apartments and non-Village Apartments

**Bond Balance:** Series C-1, \$4,600,000 as of 12/31/08 Series C-2, \$285,000 as of 12/31/08)

**Note:** The original issue size for this deal was \$300,000,000. A litigation involving the underwriter resulted in a reamortizing of only the C-1 and C-2 series.

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION HIGHWAY BONDS 1985 SERIES A**

Issue Amount: \$35,000,000  
Dated Date: May 1, 1985  
Delivery Date: N/A  
Final Maturity: May 1, 2005

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**

Goldman, Sachs & Co.

Underwriters' Counsel:  
O'Neil, Kelly & Myers

Trustee & Paying Agent:  
Bank of Guam

Rating:

Source of payment: The bonds were limited obligation of the Government, secured by a lien on the pledge of revenues consisting primarily of liquid fuel taxes, vehicle registration and licensing fees, and penalties levied by the government.

Purpose:

Reconstruction of Route 2 (from Agat to Umatac)	\$4.5 million
Reconstruction of Route 8, Phase I	\$4.0 million
Reconstruction of Route 1 (from Y-Sengsong road to Gayinero Road)	\$6.2 million
Reconstruction of Route 1 (from Route 4 to Route 11 intersection)	\$6.2 million
Reconstruction of Route 1 (from Route 11 to Route 2A intersection)	\$4.8 million
Extension of Chalan Kanton Tutujan in Sinajana To Route 7 (Agana Heights)	\$2.5 million
Interchange on Route 1 in Agana	\$5.0 million
GRAND TOTAL	\$33.2 million

Bond Balance: \$0



**GOVERNMENT OF GUAM  
GENERAL OBLIGATION BONDS SERIES 1986**

**Issue Amount:** \$45,000,000  
**Dated Date:** August 15, 1986  
**Delivery Date:** September 3, 1986  
**Final Maturity:** July 1, 1996

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Goldman, Sachs & Co., Senior Manager  
Chase Manhattan Capital Markets Corp., Manager

**Underwriter Counsel:**  
C. Melven & Myers

**Trustee:**  
Bank of Guam

**Co-Trustee, Registrar & Paying Agent:**  
Security Pacific National Bank, Los Angeles, CA

**Rating:** These bonds were insured by the Municipal Bond Insurance Association (MBIA). While no rating was given directly to these bonds in the Official Statement, it is mentioned that Standard & Poor's Corporation and Moody's Investors Service rate all issues insured by MBIA, "AAA" and "Aaa" respectively.

**Source of Payment:** The security and sources of payment for the bonds lie in the Government's pledge of its full faith and credit for the punctual payment of principal and interest of the bonds, and subordinate revenues, consisting primarily of Section 30 funds.

**Purpose:** The proceeds of these bonds were to satisfy the obligation of the Government of Guam to retain sufficient balances in the Guam Retirement Fund.

**Bond Balance:** These bonds have been redeemed.

**JUDICIAL COUNCIL OF GUAM  
PROMISSORY NOTE OF 1988**

Issue Amount: \$11,000,000  
Dated Date: September 21, 1988  
Delivery Date: September 21, 1988  
Final Maturity: September 21, 2028

**Lender**  
US Department of Agriculture

Source of Payment: The security and sources of payment for the loan was the proceeds from the Judicial Building Fund and a mortgage on such building.

Purpose: The purpose of the loan was for the financing of the planning, construction, furnishing and equipping of a new Judicial Building.

Authorization: The loan was authorized and entered into pursuant to the provisions of Guam Public Law 17-82, as amended by Guam Public Law 19-6.

Loan Terms: Interest on the unpaid principal balance is set at a rate of 7.75%  
Principal and interest shall be paid in the following installments on or before the following dates:

1. Interest only payments from Sept 1, 1989 – 1990
2. Equal amortized installments of principal and interest in the amount of \$225,390 beginning December 1, 1993 and quarterly thereafter until the principal and interest are fully paid (March 1, 2006 and September 1).
3. Final installment of the entire balance to be due and payable 10 years from the date of the note.

Loan Balance: Loan balance was refinanced 2006 \$11M on September 2, 2006

**Loan refinanced  
2006 - \$11,000,000**

**GUAM WATER SYSTEM  
REVENUE BONDS SERIES 1989**

Issue Amount: \$49,190,000  
Dated Date: November 1, 1989  
Delivery Date: December 21, 1989  
Final Maturity: July 1, 2009

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Smith Barney, Harris Upham & Co., Inc.

**Underwriter's Counsel:**  
Morrison & Foerster

**Trustee:**  
Bank of Guam

**Co-Trustee, Registrar, Paying Agent:**  
Security Pacific National Bank, Los Angeles, CA

**Rating:** These Bonds were insured by the Capital Guaranty Insurance Company, and rated "AAA" and "Aaa" by Standard & Poor's Corporation and Moody's Investors Services, respectively.

**Source of Payment:** The bonds were payable solely from and secured by a pledge portion of the revenues from certain tax funds and the net revenues derived from the operation of the water system.

**Purpose:** Proceeds from the bonds were for the purpose of funding improvements to the water system. The improvements consist of 12 separate projects, consisting of:

- Source & storage improvements
- Construction & replacement of pipelines
- General improvements to the water system

**Bond Balance:** US\$0

**Maturity Schedule:**

<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Price</u>	<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Price</u>
\$1,260,000	1990	5.90%	100%	1,925,000	1997	6.70	100
\$1,330,000	1991	6.10	100	2,055,000	1998	6.80	100
\$1,415,000	1992	6.20	100	2,195,000	1999	6.85	103
\$1,500,000	1993	6.30	100	2,345,000	2000	6.95	102
\$1,595,000	1994	6.40	100	2,510,000	2001	7.00	101
\$1,700,000	1995	6.50	100	2,685,000	2002	7.00	100
\$							
1,810,000	1996	6.60	100	2,875,000	2003	7.00	100

**\$21,990,000 7.00% Term Bonds due July 1, 2009 (Interest to be added)**

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION INFRASTRUCTURE IMPROVEMENT BONDS  
1989 SERIES A**

**Issue Amount:** \$26,620,000  
**Dated Date:** November 1, 1989  
**Delivery Date:** December 21, 1989  
**Final Maturity:** November 15, 2009

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Ehrlich Boher & Co. Inc.

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Fenton

**Trustee & Depository:**  
First Hawaiian Bank

**Registrar & Paying Agent:**  
Bankers Trust Company

**Rating:** The 1989 bonds were rated "A4" by Moody's Investment Service and "AA" by Standard & Poor's Corporation. These Bonds were secured by an irrevocable direct pay letter of credit issued by The Fuji Bank, Ltd., Los Angeles Agency.

**Source of Payment:** The source of payment for these bonds were secured by a first lien on the revenue received from the collection of the Hotel Occupancy Tax levied on transient occupancy of hotel rooms in Guam.

**Purpose:** The bonds were issued for the purposes of financing major capital improvement projects that include various road improvements, the design of a more efficient power system for the Guam Memorial Hospital (GMH), the design of a centralized Public Market.

<b>Projects:</b>	Tumon Sewage Reversal	4,700,000
	Public Market Project	2,000,000
	Community Infrastructure	14,000,000
	Various Road Improvement	5,000,000

**Bond Balance:** These bonds were refunded by the Government of Guam Limited Obligation Infrastructure Improvement Bonds 1997 Series A.

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION HIGHWAY BONDS 1992 SERIES A**

Issue Amount: \$68,500,000  
Dated Date: June 1, 1992  
Delivery Date: July 1, 1992  
Final Maturity: May 1, 2012

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Morgan Stanley & Co., Inc., Co-Senior Manager  
Prager, McCarthy & Lewis, Co-Senior Manager  
Saybrook Capital Corp., Co-Senior Manager

**Underwriters Counsel:**  
Mudge Rose Guthrie Alexander & Ferdon

**Trustee & Depositary:**  
Bank of Guam

**Co-Trustee, Registrar and Paying Agent:**  
Bank of America National Trust & Savings Association,  
Los Angeles, CA

**Rating:** Standard & Poor's Corporation assigned the rating of "AAA" to these bonds with the financial guaranty bond issued by Capital Guaranty Insurance Company.

**Source of Payment:** The bonds were sold to the obligations of the Government, secured by a lien on the pledge of revenues consisting primarily of liquid license fees, vehicle registration and licensing fees, and other taxes levied by the government.

**Purpose:** The proceeds of the bonds were primarily for the purposes of refunding all or a portion of the Government of Guam Limited Obligation Highway Bonds, 1985 Series A, and implementing certain capital improvement highway projects, such as the design & reconstruction of Camp Watkin's Road to the hospital intersection, the San Vitores Road sidewalk project, and the reconstruction of Route 1 (from Polaris Point intersection to Route 2a).

<b>Projects:</b>	Route 2 Improvements	4,500,000
	Route 1 Improvements	22,000,000
	Route 8 Improvements	4,000,000
	Harmon Loop Road Project	2,000,000
	Umatac To Merizo Road Pro.	2,500,000
	Refund GovGuam L.O. 1985	28,300,000

**Bond Balance:** \$0

**GUAM POWER AUTHORITY  
REVENUE BONDS 1992 SERIES A**

Issue Amount: \$158,000,000  
Dated Date: December 1, 1992  
Delivery Date: January 5, 1993  
Final Maturity: October 1, 2022

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Morgan Stanley & Co., Inc., Senior Manager  
Smith Barney, Harris Upham & Co., Inc., Co-Senior Manager  
Kidder, Peabody & Co., Inc., Co-Senior Manager

**Underwriters' Counsel:**  
Mudge Rose Guthrie Alexander & Fiedon

**Trust and Depository:**  
Bank of Guam

**Co-Trustee, Registrar and Paying Agent:**  
Bank of America National Trust & Savings Association  
Los Angeles, CA

Rating: Standard & Poor's Corporation assigned a rating of "BBB". AMBAC Indemnity Corporation, a Wisconsin municipal stock insurance Corporation, issued a municipal bond insurance policy as underwriter for the bonds.

Source of Payment: The sources of payment of these bonds were from Revenues consisting of rates and charges, income and receipts of the Guam Power Authority from the operation of the entire electric power system, and all earnings of any investment of revenues, not including refundable deposits of customers.

Purpose: Proceeds of the Bonds were for the purpose of refunding all outstanding 1992 prior debt, and will be applied to GPA's Projected Capital Improvement Program, consisting of new generating projects which will add approximately 132 megawatts to the existing power supply, ongoing improvements and upgrades to existing facilities, standby generators for the sewer/water pump stations and transmission line extensions with the construction of associated substations, to help GPA meet recent and projected increases in the electric system demand.

Projects: Refinancing all previous GPA Revenue Bonds:

(i)	1969 Series A	\$ 215,000.00
	1969 Series B	1,125,000.00
	1969 Series C	1,330,000.00
	1972 Series A	16,485,000.00
(ii)	Promissory Note (Federal Financing Bank)	26,995,000.00
(iii)	Promissory Note (Bank of Guam/H.K. Shanghai)	25,000,000.00
(iv)	Promissory Note (Government of Guam)	21,000,000.00

The remainder will go into various expansion and system improvement projects.

**GUAM AIRPORT AUTHORITY  
GENERAL REVENUE BONDS 1993 SERIES A AND B**

**Issue Amount:** \$209,275,000  
\$240,015,000(Series A)  
\$30,740,000(Series B)

**Dated Date:** January 15, 1993  
**Delivery Date:** February 4, 1994  
**Final Maturity:** October 1, 2023

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Smith Barney, Harris Upham & Co., Inc., Senior Manager  
Morgan Stanley & co., Inc., Co-Manager  
Lehman Brothers, Co-Manager  
Prudential Securities Inc., Co-Manager  
Saybrook Capital Corp., Co-Manager  
Merrill Lynch & Co., Co-Manager

**Underwriter's Counsel:**  
Judge Rose Guthrie Alexander & Eason

**Trustee Depository:**  
Bank of Guam

**Trustee, Registrar & Paying Agent:**  
Bank of America National Trust & Savings Assoc.  
Los Angeles, CA

**GAA Legal Counsel:**  
Moore Ching Boertzel Civile Dooley & Sgro

**Auditors:**  
Deloitte & Touche

**Airport Consultant:**  
KPMG Peat Marwick, San Francisco, CA

**Consulting Engineer:**  
Parsons Overseas Co  
Pasadena, CA

**Rating:** Standard & Poor's assigned a rating of "BBB" to these Bonds.

**Source of payment:** The Bonds were limited obligations of the Guam Airport Authority payable solely from the revenues consisting of gross income and revenue received by GAA from the ownership of operation of the airport, including all rents fees and charges, all insurance proceeds covering business interruption loss, and all investment income as specified under the indenture and Official Statement.

**Purpose:** Proceeds from these Bonds were primarily for the purposes of refunding certain 1979 Bonds of the Guam Airport Authority and implementing the expansion of existing terminal, re-organize and expand vehicular parking facilities and roadways, new aircraft parking aprons, and other authority improvement projects to be implemented by the authority prior to the date of beneficial occupancy.

<b>Projects:</b>	Refunding 1979 Bonds	\$ 32,000,000.00
	Terminal Building Renovation	\$181,181,900.00
	Site Utilities	\$ 7,472,300.00
	Terminal Roadways	\$ 11,900,000.00
	New Apron Area	\$ 23,386,800.00

<b>Bond Balance:</b>	Series A	\$0
	Series B	\$0



**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
1993 BONDS, SERIES A**

**Issue Amount:** \$175,000,000  
**Partial Refunded:** (\$77,040,000) 2007 GO Bonds  
**Dated Date:** September 15, 1993  
**Delivery Date:** October 5, 1993  
**Final Maturity:** November 15, 2018

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 Lehman Brothers, Co-Senior Manager  
 Prager, McCarthy & Sealy, Co-Senior Manager

**Underwriters' Counsel:**  
 Mudge Rose Guthrie Alexander & Ferdon

**Trustee, Depository, Paying Agent:**  
 First Hawaiian Bank (9/93 – 11/02)  
 Bank of Guam (11/02 – Current)  
 U.S. Bank National Association, Los Angeles, CA

**Purpose:** Proceeds from the Bonds were for the purposes of implementing certain capital projects comprised principally of new or renovated educational facilities and related equipment, elementary schools in Tamuning, Asan, and Astumbo; a portion of the proceeds will go to refinance outstanding bond issues.

<b>Project:</b>	<b>Budget Amt:</b>	<b>Amt. Expended:</b>
Southern High School	\$97,000,000	\$97,709,192
UOG Building Projects	28,000,000	27,991,987
Elementary School – Tamuning	15,000,000	14,361,297
Elementary School – Astumbo, Dededo	15,000,000	10,555,555
Elementary School – UPI	8,930,000	8,508,112
Elementary School – Inarajan	6,570,000	6,536,400
Elementary School – Ordot/ Chalan Pago	3,795,000	6,930,001
Elementary School – Asan	3,795,000	3,722,338
Inarajan High School	1,725,000	1,655,508
1993 DOE Earthquake Repairs	1,888,000	4,273,000

**Authorization:** The Bonds were originally authorized pursuant to Section 22440 amended to Section 22425 of Title 5, Government Code of Guam, as amended by Public Law No. 22-19, signed by the Governor of Guam on June 8, 1993 and supplemented by Public Law No. 22-24 signed by the Governor of Guam on August 3, 1993, further amended by P.L. 27-033 (10/31/03).

**Source of Payment:** The sources of payment for the bonds lie in the Government's pledge of its full faith and credit for the punctual payment of principal and interest of the Bonds.

**Bond Rating:** Standard & Poor's assigned a "B+" rating to these bonds.

**Principal Balance:** \$0

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 1993 SERIES A**

Issue Amount: \$100,000,000

\*Partial refund with 1999 GPA Revenue Bonds \$1,950,000

Dated Date: October 1, 1993

Delivery Date: November 9, 1993

Final Maturity: October 1, 2023

**Bond Counsel:**

Orrick, Herrington & Sutcliffe

**Underwriters:**

Morgan Stanley & Co., Inc., Senior Manager

Citigroup Global Markets Inc.-Manager

Kidder Peabody & Co., Inc., Co-Manager

**Underwriter's Counsel:**

Mudge Rose Guthrie Alexander & Payne

**Trustee:**

Bank of Guam

**Paying agent:**

U.S. Bank National Association

Los Angeles, CA

**Consulting Engineer:**

R.W. Beck & Associates, Seattle, WA.

**Purpose:**

Guam Power Authority 1993 Projects include the construction of a new 40 Mega-watt base load generator, Anigua Substation, new Computer and related equipment, and the refurbishing of the Cabras Switchyard.

Projects:	Amounts
39.5 Megawatt Base load Generator	\$62,600,000
Anigua Substation	3,300,000
Upgrading Computer System	5,900,000
Refurbish Cabras Switchyard	6,700,000
Total:	\$78,500,000

**Authorization:**

The Bonds were authorized pursuant to Section 8113.3 of Title 12 of the Guam Code Annotated, added by Public Law No. 21-117, signed by the Governor of Guam on July 15, 1992 as amended by Public Law No. 21-133 signed by the Governor of Guam on September 3, 1992, and Public Law No. 22-26 signed by the Governor of Guam on September 21, 1993.

**Source of Payment:**

The Bonds are limited obligations of the Guam Power Authority payable solely from the revenues of rates and charges other income from the operation of the entire electric power systems, including monies received by contract and designated as revenues, and all earnings on any investment of any revenues; but not including refundable customer deposits.

**GOVERNMENT OF GUAM  
GENERAL OBLIGATION BONDS 1994 SERIES A**

**Issue Amount:** \$45,000,000  
**Dated Date:** August 15, 1994  
**Delivery Date:** August 30, 1994  
**Final Maturity:** August 15, 1999

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Morgan Stanley & Co., Inc., Senior Manager  
Smith Barney Inc., Co-Manager

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Ferdon

**Trustee, Paying Agent  
Registrar & Depository:**  
First Hawaiian Bank

**Auditors:**  
Deloitte & Touche

**Rating:** Standard & Poor's Corporation rates these bonds "BBB".

**Source of Payment:** The Government pledges for the payment of the principal of and the interest on the Bonds: (i) the full faith and credit of the Government of Guam and (ii) all the Revenues, including Subordinate Revenues, consisting principally of Section 30 Revenues minus debt service on the Senior Bonds.

**Purpose:** The bonds were issued for the purpose of allowing the Government of Guam to discharge its obligation to pay refunds owed to taxpayers who have filed income tax returns.

**Authorization:** The Bonds were authorized pursuant to Section 22440 of Title 5 of the Guam Code Annotated, added by Public Law No. 22-138, signed by the Governor of Guam on August 19, 1994.

**Bond Balance:** These bonds have been redeemed.

**GUAM POWER AUTHORITY  
REVENUE BONDS 1994 SERIES A**

**Issue Amount:** \$102,900,000  
**Dated Date:** October 1, 1994  
**Delivery Date:** October 27, 1994  
**Final Maturity:** October 1, 2024

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Morgan Stanley & Co., Inc., Senior Manager  
Smith Barney Inc., Co-Manager  
Kidder, Peabody & co., Co-Manager

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Perdon

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
Bank of America National Trust & Savings Association  
Los Angeles, CA

**Rating:** Standard & Poor's and Moody's assigned their municipal bond rating of "AAA" and "Aaa" respectively, to the 1994 Bonds, insured by a municipal bond insurance policy issued by AMBAC Indemnity Corporation.

**Purpose:** Proceeds from the 1994 Bonds were primarily to finance the construction, expansion and upgrading of the existing Guam Power Authority's electric power system. Projects included the installation of a new 40 Megawatt Base load Generator, (3) 34.5/13.8 kV substations, 34.5/13.8 transmission line and substation installation at the airport.

**Source of Payment:** The Government pledged for the payment of the principal of and the interest on the Bonds: (i) the full faith and credit of the Government of Guam and (ii) all the Revenues, including Subordinate Revenues, consisting principally of Section 30 Revenues minus debt service on the Senior Bonds. Bond Balance: The Bonds were limited obligations of the Guam Power Authority payable solely from the revenues of rates and charges other income from the operation of the entire electric power systems, including monies received by contract and designated as revenues, and all earnings on any investment of any revenues; but not including refundable customer deposits and customer advances. Pre-existing bonds have parity lien on these revenues.

**GOVERNMENT OF GUAM  
GENERAL OBLIGATION BONDS 1995 SERIES A**

**Issue amount:** \$115,000,000  
**Dated Date:** June 22, 1995  
**Delivery Date:** June 25, 1995  
**Final Maturity:** September 1, 2006

**Bond Counsel:**  
Orrick Herrington & Sutcliffe

**Underwriters:**  
Smith Barney, Senior Co-Manager  
Lehman Brothers and Morgan Stanley & Co., Co-Manager

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Ferdon

**Trustee & Depository:**  
Bank of Guam

**Paying agent:**  
Bank of America National Trust & Savings Assoc. (Los Angeles, CA)

**Rating:** The Standard & Poor's Corporation issued these bonds a rating of BBB.

**Source of payment:** The Bonds were General Obligations of the Government of Guam. Payments of principal and interest were secured by the full faith and credit of the Government of Guam.

**Purpose:** The Bonds were issued for the purpose of (i) allowing the Government of Guam to discharge its obligation to make certain income tax refund payments, transfer payments to various government agencies and vendor payments incurred prior to May 15, 1995, and (ii) paying the cost of issuance of the Bonds.

**Authorization:** The Bonds were authorized pursuant to Section 22430 of Title 5 of the Guam Code Annotated, as amended by Public Law No. 23-14, signed by the Governor of Guam on May 11, 1995.

**Bond Balance:** 10

**GUAM MEMORIAL HOSPITAL AUTHORITY  
PROMISSORY NOTE OF 1997**

Issue Amount: \$27,000,000  
Dated Date: November 24, 1997  
Delivery Date: November 24, 1997  
Final Maturity: November 2002

**Lender**  
Bank of Guam

Source of Payment: Pledge and assignment of Medical Services Revenues, UCC financing Statement, Guaranty of the Government of Guam, pledge of revenues under Section 30 of the Organic Act of Guam and a Fee Simple Mortgage with Power of Sale over three parcels: Lot no. 5172-1-1 (Subdivision of Lot No. 5172-1) Municipality of Tamuning, Lot no. 5172-1-2 (Subdivision of Lot No. 5172-1) Municipality of Tamuning and Lot no. 5172-3-1New-R3, Increment Number 4, Tract No. 108 (Subdivision of Lot No. 5172-3-1NEW, INC. 4, T108), Municipality of Tamuning.

Purpose: (a) To purchase medical and pharmaceutical equipment, inventory, and supplies. (b) To pay outstanding accounts payable to trade vendors. (c) To pay existing obligations to other agencies and instrumentalities of the Government of Guam, including but not limited to the Government of Guam Retirement Fund, and the Department of Revenue and Taxation. (d) For working Capital.

Authorization: The loan was authorized and entered into pursuant to the provision of Guam Public Law 24-59, as amended and other laws of the Territory of Guam.

Loan Terms: A variable rate equivalent to the Bank of Guam Reference Rate less 50 basis points (one half percentage point per annum) adjusted monthly on the first day of each calendar month. Amortized over twelve years. Monthly principal and interest payment \$292,262.20.

Loan Balance: Prepayment of Loan balance \$1,780,334 on December 2001

Loan prepaid with  
\$20,380,334  
2001 Sec 30 Bonds

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION INFRASTRUCTURE IMPROVEMENT BONDS 1997 SERIES A**

Issue amount: \$76,275,000  
Dated Date: December 1, 1997  
Delivery Date: December 17, 1997  
Maturity Date: November 1, 2017

**Bond Counsel:**  
Orrick Herrington & Sutcliffe LLP

**Underwriters:**  
Lehman Brothers and Citigroup Global Markets Inc., Co-Manager

**Underwriter's Counsel:**  
Fulbright & Jaworski LLP

**Bond Insurance**  
Ambac Indemnity Corporation

**Trustee, Depository:**  
The Bank of New York, Trust Company, N.A.

**Purpose:** The proceeds of these bonds were used to advance refund the 1989 Infrastructure Improvement Bonds Series A and prepaying a bank loan dated 6/20/97 (\$328,632,157).

**Authorization:** The Bonds were authorized pursuant to Public Law 2-111 signed by the Governor of Guam on December 2, 1997, adding Article 10 to Chapter 2 of Title 5 of the Guam Code Annotated and as amended by Public Law 25-98 approved by the 25<sup>th</sup> Legislature of January 5, 2000.

**Source of payment:** The bonds were special limited obligations payable solely from and secured by a pledge of revenues which consist of (i) Hotel Room Tax and Hotel Occupancy Tax, levied on transient occupancy of hotel rooms in Guam. These funds were deposited into the Tourist Attraction Fund; (ii) all interest, profit or other income derived from the investments of amounts in certain funds or accounts held under the indenture.

**Bond Rating:** Standard & Poor's, Moody's, and Fitch issued these bonds a "AAA," "Aaa," and "AAA" respectively.

**Principal Balance:** \$0

**GUAM HOUSING CORPORATION**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS 1998 SERIES A**

Issue amount: \$50,000,000  
Dated Date: April 15, 1998  
Delivery Date: May 28, 1998  
Final Maturity: September 1, 2031

**Bond Counsel:**  
Orrick Herrington & Sutcliffe

**Underwriters:**  
Salomon Smith Barney  
Merrill Lynch & Co

**Underwriter's Counsel:**  
Fulbright & Jaworski LLP

**Trustee:**  
Pacific Century Trust (Bank of Hawaii)

**Rating:** Standard and Poor's gave these bonds a rating of "AAA". Timely payment of principal and interest is guaranteed by the Federal Home Loan Corporation "Freddie Mac Securities."

**Source of payment:** The Bonds were secured by and payable from revenues, defined in the indenture to mean all income revenues, proceeds and other amounts received by the Trustee on behalf of the Guam Housing Corporation in connection with the assets pledged as security.

**Purpose:** The proceeds were used to provide funds to engage in a home financing program within Guam by purchasing fully modified mortgage backed securities guaranteed as to timely payment of principle & interest by the Federal Home Loan Mortgage Corporation (Freddie Mac Securities). Money is also set aside for 'Typhoon Disaster Relief' and for individual developers to create affordable homes for qualified applicants.

**Bond Balance:** \$50,000,000 \$5,845,000.00 issued

**Interest Schedule:**

<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>
225,000	3/1/2002	4.25	405,000	3/1/2006	4.65	525,000	3/1/2010	5.00
325,000	9/1/2002	4.25	415,000	9/1/2006	4.65	540,000	9/1/2010	5.00
360,000	3/1/2003	4.35	425,000	3/1/2007	4.75	555,000	3/1/2011	5.10
370,000	9/1/2003	4.45	435,000	9/1/2007	4.75	570,000	9/1/2011	5.10
375,000	3/1/2004	4.45	445,000	3/1/2008	4.80	580,000	3/1/2012	5.20
380,000	9/1/2004	4.45	455,000	9/1/2008	4.80	595,000	9/1/2012	5.20
385,000	3/1/2005	4.55	480,000	3/1/2009	4.90	610,000	3/1/2013	5.25
390,000	9/1/2005	4.55	490,000	9/1/2009	4.90	630,000	9/1/2013	5.25

\$7,260,000 5.35% Term Bonds due September 1, 2018 @ 100%  
\$5,875,000 4.70% Term Bonds due September 1, 2021 @ 100%  
\$25,900,000 5.75% Term Bonds due September 1, 2031 @ 104.57%



**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 1999 SERIES A**

Issue Amount: \$349,178,601  
 Dated Date: May 1, 1999 (Current Interest Bonds)  
 June 3, 1999 (Capital Appreciation Bonds)  
 Delivery Date: June 3, 1999  
 Final Maturity: October 1, 2034

**Bond Counsel:**  
 Orrick Herrington & Sutcliffe LLP

**Underwriters:**  
 Paine Webber Incorporated, Goldman, Sachs & Co., Senior Manager  
 Morgan Stanley Dean Witter, Citigroup Global Markets Inc., Co-Managers  
 George K. Baum & Company, Lehman Brothers  
 Merrill Lynch, Southwest Securities, Selling Group Members

**Underwriter's Counsel:**  
 Harris, Beach & Wilcox LLP

**Consulting Engineer:**  
 R.W. Beak Inc.

**Bond Insurance:**  
 Ambac Assurance Corporation

**Trustee:**  
 Bank of Guam, U.S. Bank National Association

**Purpose:**

The proceeds of the bonds went to the Board of Refunding that consisted of (1) refinancing a portion of the outstanding commercial paper notes and (2) refunding the 1992 Bonds (\$143,660,000) and 1993 Bonds (\$99,320,000) and the 1993 Bonds maturing on October 1, 1999 (\$1,950,000).

1999 Projects:	Amounts
Transmission system	\$6,300,000
Distribution system	11,300,000
Substation projects	\$2,200,000
Generation plant projects	15,100,000
Transmission system (2)	20,500,000
Substation projects (2)	15,800,000
Purchase combustion turbine unit	11,200,000
Total	\$82,400,000

**Authorization:**

The Bonds were authorized pursuant to the Guam Power Authority Revenue Bond Act of 1968, being Chapter 8 of Title 12 of Guam Code Annotated, as amended, and Public Law 24-312, as amended by Public Law No. 25-04 signed by the Governor of Guam on April 30, 1999.

**Source of Payment:**

The Bonds are secured by a lien upon and pledge of revenues to be received by the Authority, Trustee or the Depository. Insured bonds are additionally secured by a municipal bond insurance policy provided by Ambac Assurance Corporation.

**GOVERNMENT OF GUAM  
PROMISSORY NOTE OF 1999**

Issue Amount: \$25,000,000  
Dated Date: December 17, 1999  
Dated Date: July 11, 2000  
Final Maturity: October 2009

**Lender  
Bank of Hawaii**

Source of Payment: General obligation of the Government, subject to the full faith and credit of the territory of Guam. Secured by a pledge of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 10 of the Organic Act, 48, U.S. Code §41421h.

Purpose: To finance the Voluntary Retirement and Compensation Early retirement incentive program.

Interest Rate: Interest based on the Banks index rate and varies from 8.27% to 10 1/4% payable monthly.

Yield amount as of December 5, 2001

Loan Number 001-0298-2733822-9001	\$ 4,075,566.82
Loan Number 001-0298-2733822-9002	\$ 1,551,448.51
Loan Number 001-0298-2733822-9003	\$ 2,090,034.27
Loan Number 001-0298-2733822-9004	<u>\$12,379,433.73</u>
Total	<b>\$ 21,306,415.27</b>

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
HIGHWAY REFUNDING BONDS, 2001 SERIES A**

Issue Amount: \$51,705,000  
Dated Date: April 1, 2001  
Delivery Date: April 25, 2001  
Final Maturity: May 1, 2012

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc., Senior Manager

**Underwriters' Counsel:**  
Buchanan Ingersoll Professional Corporation, New York

**Bond Insurance**  
Financial Security Assurance Inc.

**Trustee & Depository:**  
Bank of Guam

**Paying Agent:**  
U.S. Bank National Association  
Los Angeles, CA

**Purpose:** The proceeds of the bonds were primarily for the purpose of refunding all or a portion of the Government of Guam Limited Obligation Highway Bonds, Series A (\$53,147,331), and paying expenses incurred in connection with the issuance of the 2001 Series A Bonds.

**Authorization:** The Bonds were authorized pursuant to Section 104 of Title 5 GCA Division 1, Chapter 1, Article 5 as amended, Section 12-28 of Division 2 of Title 5 GCA, as amended, and Section 50103(k) of Title 1 GCA, as amended by P.L. 30-216, 30-217, and 31-42.

**Source of Payment:** The bonds were limited obligations of the Government, secured by a lien on the pledge of revenues consisting primarily of liquid fuel taxes, vehicle registration and licensing fees, and penalties levied by the government.

**Forward Delivery-Agreement:** The Bond Fund and Bond Reserve Fund Forward Delivery Agreement, dated as of July 2, 1999, by and among U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, as Co-Trustee under the Indenture, the GOVERNMENT OF GUAM, duly organized and existing under the laws of the United States of America and the NATIONSBANK, N.A. a national bank organized and existing under and by virtue of the laws of the United States of America.

**Rating:** Standard & Poor's Corporation assigned the rating of "AAA" to these bonds with the municipal bond insurance policy issued by Financial Security Assurance, Inc.

Bond Balance: Redeemed October 28, 2011

**GOVERNMENT OF GUAM  
TOBACCO SETTLEMENT ASSET-BACKED BONDS, SERIES 2001A AND 2001B**

Issue Amount: \$25,477,458.95  
Series 2001A: \$11,982,980.10  
Series 2001B: \$13,494,478.85  
Dated Date: May 1, 2001  
**Final Maturity:** Series 2001A: May 15, 2002 and May 15, 2031  
Series 2001B: May 15, 2041

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Salomon Smith Barney, Senior Manager

**Underwriters' Counsel:**  
Sidley Austin Brown & Wood LLP  
New York

**Trustee & Depositary:**  
Bank of Guam

**Rating Agent:**  
U.S. Bank Trust National Association  
Los Angeles, CA

**Source of Payment:** The Series 2001 Bonds and any series of refunding Bonds are payable solely from (i) the Tobacco Settlement Revenues ("TRS's"), (ii) investment earnings on certain accounts pledged under the Indenture (iii) amounts held in the debt service reserve account established under the Indenture and (iv) amounts held in the other accounts established under the Indenture. *Payment of the Series 2001 Bonds is dependent on receipt of TSR's. The amount of TSR's actually collected is dependent on many factors including cigarette consumption and the financial capability of the Participating Cigarette Manufacturers ("PM's").*

**Purpose:** The proceeds of the bonds were primarily for the purpose of securitization of Guam's portion of the TSR's under the Master Settlement Agreement (MSA) between participating cigarette manufacturers and participating states and other U.S. jurisdictions. Monies to be used for capital expenditures of the Guam Memorial Hospital (Health & Human Services Fund), Guam Community College, University of Guam and youth tobacco prevention measures.

**Authorization:** The Bonds were authorized pursuant to Public Law 26-04 signed into law 4/21/01, as amended by PL 26-07 passed on 5/16/01.

**Bond Balance:**  
Series 2001A: \$9,287,980.10 (as of 11/01/06)  
Series 2001B: \$13,462,978.85 (as of 11/01/06)

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
(SECTION 30) BONDS, SERIES 2001A**

Issue Amount: \$76,895,000  
Dated Date: December 1, 2001  
Delivery Date: December 5, 2001  
Final Maturity: December 1, 2011

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
UBS Securities LLC., Senior Manager  
Lehman Brothers, Co-Senior Manager

**Underwriters' Counsel:**  
Buchanan Ingersoll Professional Corporation, New York

**Bond Insurance**  
Financial Security Assurance, Inc.

**Trustee**  
Bank of Guam

**Co-Trustee and Paying Agent:**  
U.S. Bank National Association  
Los Angeles, CA

**Purpose:** The Series 2001A Bonds were issued for the purpose of refunding all of the outstanding Government of Guam Water System Revenue Bonds, Series 1989 (\$28,769,255), prepaying a loan to Guam Memorial Hospital Authority by Bank of Guam (\$20,380,334) and a loan to the Government by Bank of Hawaii (\$21,306,415), funding capital improvements to the water system (\$6,000,000), funding capitalized interest, purchasing a surety bond for the debt service reserve account and paying the costs of issuance of the Series 2001A Bonds.

**Authorization:** The Bonds were authorized pursuant to Public Law No. 26-58, as amended by Public Law No. 26-59. Public Law 26-81 further amended the Act to allow for GWA to make a payment on its past due payables to GPA in the amount of \$2,750,000 from the \$6.0 bond proceeds.

**Source of Payment:** The bonds were special limited obligations payable solely from and secured by a pledge of Section 30 Revenues.

**Capitalized Interest:** Bond proceeds equal to \$1,810,786.00 were deposited into the capitalized interest account to fund interest on the Series 2005 Bonds. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Bond Rating:** Standard & Poor's, Moody's, and Fitch issued these bonds an "AAA," "Aaa," and "AAA" respectively. These bonds are insured by a municipal bond insurance policy issued by Financial Security Assurance, Inc.

**Bond Balance:** Matured 12/1/2011

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
LOAN 2002**

**Issue Amount:** \$10,000,000  
**Dated Date:** September 17, 2002  
**Final Maturity:** October 1, 2012

**Lender**  
Bank of Guam

**Purpose:** The Loan funds were used for the purpose of funding public assistance programs (\$5,000,000) and for the payment of the Department of Education's monthly allotment backlog (\$5,000,000) as contained in Public Law 26-84.

**Authorization:** The loan was authorized under Public Law 26-130.

**Source of Payment:** This promissory note is secured by a subordinate Pledge and Assignment ("the Pledge") of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48, U.S. Code §41421h as authorized by P.L. 26-84, and as amended by P.L. 26-122 and 26-130. This loan is a general and not special obligation of the Government of Guam, subject to the full faith and credit of the territory of Guam.

**Principal Balance:** \$0

**Term:** Term Loan with 10 year amortization

**Rate:** Bank of Guam Reference Rate Floating, 8% Maximum

**HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

**NOTE:** Above schedule based on expected payment dates and is subject to change due to default or early payments or payments posted on weekends or holidays.

Loan Paid Off 10/01/2012

**GUAM HOUSING CORPORATION (GHC)  
VARIOUS NOTES AND LOANS 2002**

**Issue Amount:** \$9,897,914.90  
**Dated Date:** September 01, 2002  
**Final Maturity:** August 1, 2014

**Lender**  
 Federal Home Loan Bank of Seattle

**Purpose:** The consolidation of remaining five notes of Guam Housing Corporation (GHC) into one single note.

**Source of Payment:** This promissory note is secured by a security pledge of outstanding mortgage loans totaling approximately \$14,766,085 payable to the GHC. This loan is a general and not special obligation of the Government of Guam, subject to the full faith and credit of the territory of Guam.

**Term:** Term Loan with 12-Year Amortization

**Rate:** 6.49% per annum

**HISTORIC/PROJECTED FISCAL YEAR DEBT SERVICE SCHEDULE**

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
09/01/02					9,897,914.90
09/02/03	51,570.74	594,856.56	646,427.30	646,427.30	9,846,344.16
09/01/04	641,041.32	620,902.00	1,261,943.32	1,261,943.32	9,205,302.84
09/01/05	683,905.04	576,882.70	1,260,787.74	1,260,787.74	8,521,397.80
09/01/06	729,634.86	531,743.76	1,261,378.62	1,261,378.62	7,791,762.94
09/01/07	778,422.41	482,920.66	1,261,343.07	1,261,343.07	7,013,340.53
09/01/08	830,472.21	431,354.80	1,261,827.01	1,261,827.01	6,151,868.32
09/01/09	886,002.32	375,049.01	1,261,051.33	1,261,051.33	5,296,866.00
09/01/10	945,245.54	316,123.67	1,261,369.21	1,261,369.21	4,341,620.46
09/01/11	1,008,450.08	252,913.42	1,261,363.50	1,261,363.50	3,343,170.38
09/01/12	1,075,880.82	186,039.63	1,261,920.45	1,261,920.45	2,277,289.56
09/01/13	1,147,820.38	113,612.41	1,261,432.79	1,261,432.79	1,119,469.18
09/01/14	1,119,469.18	36,876.44	1,156,345.62	1,156,345.62	-
<b>TOTAL</b>	<b>9,897,914.90</b>	<b>4,519,275.06</b>	<b>14,417,189.96</b>	<b>14,417,189.96</b>	

**NOTE:** Above schedule based on expected payment dates; schedule subject to change due to delinquent or early payments or payments posted during weekends or holidays.

**A.B. WON PAT GUAM INTERNATIONAL AIRPORT AUTHORITY (GIAA)  
GENERAL REVENUE BONDS, 2003 SERIES A, B, C AND D**

<b>Issue Amount:</b>	\$216,250,000		
	Series A (Non-Amt)	\$25,810,000	Series C (AMT) \$151,305,000
	Series B (Non-Amt)	\$34,790,000	Series D (Taxable) \$4,345,000
<b>Dated Date:</b>	September 1, 2003		<b>True Interest Cost:</b> 4.68%
<b>Delivery Date:</b>	September 30, 2003		
<b>Final Maturity:</b>	October 1, 2023		

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc., Senior Manager  
UBS Securities LLC, Co-Manager  
**Airport Consultant**  
Leigh Fisher Associates, San Mateo, CA

**Trustee & Paying Agent:**  
Bank of Guam

**GIAA Legal Counsel:**  
Mair, Mair, Spade & Thompson

**Auditors:**  
Ernst & Young LLP

**Bond Insurance**  
MBIA Insurance Corporation

**Purpose:** The 2003 Bonds were issued in part to refund all the outstanding 1993 Bonds in the outstanding principal amount of \$211,525,000. A portion of the proceeds of the 2003 Bonds was used to redeem or pay at maturity all outstanding 1993 Bonds. A portion of the proceeds of the 2003 Bonds was deposited in an escrow fund.

**Authorization:** The 2003 Bonds were authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated, Sections 12-26-127, as amended by Public Law No. 26-153 and Public Law No. 26-154.

**Source of payment:** The Bonds are limited obligations of the Guam International Airport Authority payable solely from the revenues consisting of gross income and revenue received by GIAA from the ownership or operation of the airport, including all rents fees and charges, all insurance proceeds covering business interruption loss, and all investment income as specified under the indenture and Official Statement.

**Bond Rating:** Moody's Investors Services and Standard & Poor's affirmed ratings of "Baa2" and "BBB" on February 13, 2011 and March 2, 2012 respectively.

**Principal Balance:** \$0



**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2005**

**Issue Amount:** \$101,175,000  
**Dated Date:** November 1, 2005  
**Delivery Date:** December 7, 2005  
**Final Maturity:** July 1, 2035

True Interest Cost: 5.31%

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 UBS Securities LLC, Senior Manager  
 Citigroup Global Markets Inc., Co-Manager

**Underwriters' Counsel:**  
 Buchanan Ingersoll Professional Corporation, New York

**Trustee**  
 Bank of Guam

**Co-Trustee and Paying Agent:**  
 U.S. Bank National Association  
 Los Angeles, CA

**Purpose:**

The 2005 Bonds were being issued to fund the following:

1. Capital Improvements Projects to improve the operations of the System and to meet the requirements of the Stipulated Order administered by the Environmental Protection Agency with respect to the Authority's compliance with the federal Safe Drinking Water Act and the federal Clean Water Act.

<b>2005 CIP Projects:</b>		<b>Amounts:</b>
Wastewater Treatment Facilities		21,100,000
Water Production / Disinfection		200,000
Wastewater Collection System		3,100,000
Water Distribution System		25,400,000
Field Operations		10,900,000
Miscellaneous		7,800,000
<b>Total</b>		<b>\$70,500,000</b>

2. To refinance certain obligations of the Authority.
3. To fund the Bond Reserve Fund and to pay capitalized interest on the 2005 Bonds and expenses incurred in connection with the issuance of the bonds.

**Authorization:** The 2005 Bonds were authorized to be issued pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended, and pursuant to an indenture, dated as of December 1, 2005.

**Source of Payment:** The 2005 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting primarily of all gross income and revenue received by GWA from the ownership or operation of the System.

**GUAM EDUCATION FINANCING FOUNDATION  
CERTIFICATE OF PARTICIPATION, SERIES 2006 A, B**

Issue Amount: \$64,895,000  
Series 2006A: \$50,880,000  
Series 2006B: \$14,015,000

True Interest Cost: 4.59%

Dated Date: October 19, 2006  
Delivery Date: October 19, 2006  
Final Maturity: December 1, 2025

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Merchant Capital LLC

**Bond Insurers:**  
ACA Financial Guaranty Corporation (Series B)

**Trustee, Depository, Paying Agent:**  
Wells Fargo Bank, N.A.

**Lessor:**  
Guam Educational Finance Foundation (GEFF),  
a special purpose corporation incorporated in Guam  
consisting of members of the project Development Team.

**Lessee:**  
Guam Public School System, Government of Guam

**Purpose:**

GEFF will provide 100% of the cost of designing, constructing, insuring and maintaining three elementary schools, one middle school and one high school (the "Leased Schools") subject to the Lease and the Insurance and Maintenance Agreement.

<b>2006 Project Budget:</b>	<b>Amounts:</b>
Adacao Mangilao Elementary School	\$11,706,053
Liguan Terrace Dedicated Elementary School	11,818,581
Astumbo Dedicated Middle School	16,350,377
Wettengel Elementary High School	12,062,277
Subtotal	56,204,372
Redevelopment Costs	543,000
<b>Total:</b>	<b>\$76,747,372</b>

**Adacao Elementary School:** The school will have a 550 student capacity with support facilities to include a library and or a media center. The school will help alleviate overcrowding at Price, Upi, and D.L. Perez elementary schools.

**Liguan Terrace Elementary School:** The school will have a 550 student capacity with support facilities to include a library and or a media center. The school will help alleviate overcrowding at Chief Brodie, and Wettengel elementary schools.

**Astumbo Middle School:** The school will have a 700 student capacity with a library, computer resource center, basketball courts, a softball and soccer fields. The school will help alleviate overcrowding at F.B. Leon Guerrero, Untalan, and Benavente middle schools.

**JM Guerrero Elementary School Conversion to a Middle School:** The school will have a 600 student capacity with a library, computer resource center, volleyball courts, basketball courts, softball fields, a track and soccer fields with stands.

**Okkodo High School:** The school will have a 1200 student capacity with support for recreational facilities, a library and or media center, gymnasium, football field facilities, baseball/softball fields, two (2) outdoor tennis courts, and basketball and volleyball courts. The facilities will include generator power, air conditioning system, gate security, and full facilities to support grade school levels. The school will help alleviate overcrowding at Simon Sanchez, George Washington, and John F. Kennedy high schools.

**Authorization:** The certificates were authorized under Public Law 28-47, Section 3, 5 GCA §58104 for the purpose of facilitating the financing of the design, construction and maintenance of an education facility encompassed by this Act.

**Source of Payment:** Guam Public Law 28-47 provides authority for the Lessee to enter into the project financing. Specifically, the law provides that the "Lease and the Lease-back" may include a pledge of compact impact funds or other federal grant revenues that are legally available for such purpose. The Lessee has pledged the first \$6,100,000 of Compact Impact Funds it receives each Fiscal Year for the payment of Base Rental and the Additional Rental payments. The Lessee's obligation under the Lease to pay Base Rentals and Additional Rentals out of Compact Impact Funds is a mandatory payment obligation of the Lessee through 2023. Fiscal Year 2023 is the last fiscal year for which Compact Impact Funds have been appropriated pursuant to the Compact Act. If no Compact Impact Funds or other funds have been appropriated by the federal government, the Lessee is to appropriate sufficient funds to cover the remaining terms of the Lease.

**Certificate Rating:** Standard & Poor's assigned the rating of "A-" to the 2006A Certificates and "A" to the 2006B Certificates. The outlook on both certificates is "Stable".

**Lease Interest Rate:** Series 2006A fixed interest rate of 5.00%, Series 2006B rate of 4.500%

**NOTE:** For Certificates of Participation Series 2006A, B debt service schedule please refer to the Series 2016 combined schedule on pg. 20 and 21.

**JUDICIARY OF GUAM  
PROMISSORY NOTE 2006**

**Issue Amount:** \$11,000,000  
**Dated Date:** September 15, 2006  
**Final Maturity:** September 1, 2019

**Lender:**  
Bank of Guam

**Purpose:** The loan funds were utilized solely to pay and discharge the 1988 Note and to provide for the design and construction of the Forensic Science Laboratory and collateral equipment.

**Authorization:** The loan was authorized pursuant to Guam Public Law 17-82, as amended by Guam Public Law 19-6, and 7 GCA §9510, as enacted by Public Law 26-124, and other applicable authority.

**Source of Payment:** The loan is secured by a pledge and assignment of the Judicial Building Fund.

**Loan Terms:** The principal outstanding upon this note shall initially bear interest at the rate of 6.49%. The rate shall be changed at five-year intervals to a rate based upon the Federal Home Loan Bank Five Year Rate (the index), plus a margin of one and one-quarter (1 ¼) percentage points per annum.

Notwithstanding the above rate of interest to this Note, at no time shall it be less than 5% per annum, or greater than 8.95% per annum.

Loan payments shall initially be paid in eight (8) quarterly payments of interest only accrued to date of payment on principal disbursed and outstanding and disbursed upon the note, the first of such payments will be due on December 1, 2006 and thereafter the 1<sup>st</sup> day of each of the seven calendar quarters, March; June; September; December thereafter.

Commencing on December 1, 2008 and every 1<sup>st</sup> day of each quarter thereafter payments of principal and interest combined each in the amount of \$248,251.14. Total balance shall become fully due on September 1, 2018.

Currently, interest rate is at 5% for the remaining 5 years of the loan.

Loan Paid Off 09/01/2019

**GOVERNMENT OF GUAM  
GUAM PUBLIC SCHOOL SYSTEMS  
\$6M LINE OF CREDIT 2007**

**Issue Amount:** \$6,000,000  
**Dated Date:** March 8, 2007  
**Delivery Date:** March 8, 2007  
**Final Maturity:** October 1, 2007

**Lender:**  
Bank of Guam

**Source of Payment:** This Note was secured by a Pledge and Assignment of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48 U.S. Code §1421h.

**Purpose:** Proceeds of the loan were to meet current payroll obligation for the Guam Public School System employees.

**Authorization:** Pursuant to 5 GCA §22413, the Legislature authorized the Governor of Guam to arrange a line of credit and has further authorized a pledge of the Revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48 U.S. Code §1421h, as security for payment of the loan.

**Loan Balance:** \$0

**Loan Terms:** Short-term Demand Loan

**Interest:**

- 75 basis points below Bank of Guam Reference rate, minimum of 5%. The rate is to be adjusted on the first day of the month following an advance in the reference rate.
- Interest on the loan will be exempt from all Government of Guam income tax and gross receipt taxation.

**Payment:**

- The full principal and accrued interest hereunder outstanding shall be paid on October 1, 2007 or on such date thereafter as may be determined by the Bank of Guam.

Loan paid off 10/01/07

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
2007 BONDS, SERIES A**

Issue Amount: \$151,935,000  
Dated Date: November 01, 2007  
Delivery Date: November 01, 2007  
Final Maturity: November 15, 2037

True Interest Cost: 5.56%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Citigroup Global Markets, Inc. and  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Underwriters' Counsel:**

McCorriston Miller Mukai MacKinnon LLP

**Trustee, Depository, Paying Agent:**

Bank of Guam (Trustee and Paying Agent)  
U.S. Bank National Association (Depository and Escrow Agent)

**Purpose:**

Proceeds from the Bonds will be for the purposes of (1) refunding and redeeming a portion of the Government of Guam General Obligation Bonds, 1993 Series A, and (2) funding capital projects and certain obligations of the Government of Guam Projects.

**Guam Public School System:** Approximately \$2.3 million of bond proceeds to fund certain capital improvements at all school sites. The improvements include Americans with Disabilities Act compliance; asbestos abatement; installation of intercom, security and fire alarm systems; repairs to facilities; air conditioner replacement, maintenance or repairs; upgrades to and replacement of recreational facilities, physical infrastructure, plumbing, water tanks, water filters and water fountains and certain other capital expenditures of GPSS.

**Guam Memorial Hospital:** Approximately \$2.3 million of bond proceeds to fund certain capital improvements including the replacement of GMHA's main electrical distribution system and emergency power generator, and the removal and replacement of the main chiller system.

**University of Guam:** Approximately \$323,894 of bond proceeds to fund the renovation and expansion of the University of Guam's existing Health-Science Building.

**Other Government Obligations:** Approximately \$14 million of bond proceeds to fund court-ordered payments of cost of living adjustments to retired public employees, approximately \$19.9 million for past-due income tax refunds for the costs of the assessment of real property on Guam by the Guam Department of Revenue and Taxation in Fiscal Year 2008, approximately \$1.7 million for obligations imposed by a permanent injunction awarded against the Department of Integrated Services for Individuals with Disabilities (DISID), including the provision of a new residential facility and development of a personal care assistance program, approximately \$3.5 million for obligations imposed by a permanent injunction awarded against the Department of Mental Health and Substance Abuse (DMHSA), including provision of a therapeutic group home and other programmatic improvements, and approximately \$899,706 to fund the assessment of real property by the Department of Revenue and Taxation. The funds anticipated to be provided to DISID and DMHSA will only be so provided if the District Court of Guam approves the revised Comprehensive Integration Plan being developed by DISID and DMHSA.

- Authorization:** The Bonds were authorized pursuant to Section 22435 of Title 5 GCA, added by Public Law No. 29-19, signed by the Governor of Guam on September 29, 2007 and by Public Law 29-21, signed by the Governor of Guam on October 22, 2007.
- Source of Payment:** The Government's pledge of its full faith and credit for the punctual payment of principal and interest of the Bonds.
- Bond Rating:** Standard & Poor's Corporation affirmed a "B+" rating with a "Stable" outlook on June 13, 2012.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
LOAN 2008**

Issue Amount: \$13,800,000  
Dated Date: July 17, 2008  
Final Maturity: July 1, 2012

**Lender**  
Bank of Guam

**Purpose:** The proceeds of the loan were for the purpose of paying delinquent street light arrears owed to the Guam Power Authority.

**Authorization:** The loan was authorized by Public Law 29-87.

**Source of Payment:** The loan is a General Obligation of the Government of Guam, subject to the full faith and credit of the territory of Guam. The loan is secured by a pledge of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48, U.S. Code §41421h as authorized by P.L. 29-69, as added by Public Law 29-82, and amended by P.L. 29-87.

**Principal Balance:** \$0

**Term:** The term of the loan consists of Interest only payments on the first day of August, September and October, 2008. Following the interest only period and commencing on the first day of November, forty-five (45) monthly payments of total principal and interest of \$350,184.42 with a final payment of all principal and interest outstanding on July 1, 2012.

**Rate:** The note shall bear interest at the rate of seven percent (7%) per annum.



**GUAM EDUCATION FINANCING FOUNDATION  
CERTIFICATES OF PARTICIPATION, SERIES 2008**

Issue Amount: \$7,520,000  
Dated Date: November 12, 2008  
Delivery Date: November 12, 2008  
Final Maturity: October 1, 2018

True Interest Cost: 6.53%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Merchant Capital LLC

**Trustee, Depository, Paying Agent:**  
Wells Fargo Bank, N.A.

**Lessor:**  
Guam Educational Finance Foundation (GEFF),  
a special purpose corporation incorporated in Guam  
consisting of members of the project Development Team.

**Lessee:**  
Guam Public School System, Government of Guam

**Purpose:**

The bonds were to provide financing (1) for certain off-site infrastructure improvements, furnishing, equipment and athletic field lighting for the use of two elementary schools one middle school and one high school (2) to pay certain delivery costs of the 2008 Certificates and (3) to fund the certain reserves held under the indenture dated as of September 1, 2006 and October 1, 2008 between Trustee and Lessor. Certificates were issued as parity bonds to the original Government of Guam Municipal Leaseback Guam Public School System School Lease Financing Series 2006 (as detailed in subsequent pages).

2008 Project:	Amounts:
Furniture, Furnishing, and Equipment	\$3,778,763
Offsite Infrastructure and Utilities	1,285,867
Athletic lighting	2,270,461
Total:	\$7,335,091

**Authorization:** Chapter 58 Title 5 Section 58103 and 58104 of the Guam Code Annotated and P.L. 28-47

**Source of Payment:** Guam Public Laws 28-47 and 29-69 (as amended by Guam Public Law 29-82). Specifically, Guam Public Law 28-47 provides that "The Lease and the Lease-Back may include a pledge of compact impact funds or other federal grant revenues that are legally available for such purposes. The Lessee has pledged the first \$6,100,000.00 of Compact Impact funds it receives each Fiscal Year. Guam Public Law 29-69 (as amended by Guam Public Law 29-82) provides that the Government of Guam has committed an additional \$1,000,000 of its allocation of Compact Impact Funds per year to the financing of collateral equipment for the Facilities for a term of up to ten (10) years. Given such authority, pursuant to the Lease, Lessee has pledged the first \$7,100,000 of Compact Impact Funds it receives each Fiscal Year while the 2008 Certificates are Outstanding for the payment of the Base Rental payments and Additional Rental payments, in that order of priority, or such greater amount as may be approved by the Governor for such year.

**Certificate Rating:** Standard & Poor's assigned an "A-" rating to the 2008 Series.

**Lease Date:** Original Lease Agreement dated May 25, 2008 and as amended by the First Amendment dated as of October 1, 2008.

**Term Certificate Rate:**

\$1,905,000 4.625% Term Bonds due October 1, 2011; Yield: 4.625%  
\$2,150,000 5.750% Term Bonds due October 1, 2014; Yield: 5.375%  
\$3,465,000 5.875% Term Bonds due October 1, 2018; Yield: 6.000%

**Annual Disclosure-**

**Obligations:** (a) Lessor's Audited Financial Statements (b) Amount of Compact Impact Funds provided to Guam for the applicable fiscal year and the amount anticipated to be provided to Guam for the following fiscal year (c) Census data on qualified non-immigrants from the United States Department of the Interior if such information is made available to GEFF during applicable fiscal year.

**Significant Events That-**

**Must be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Unscheduled draws on the credit enhancements reflecting financial difficulties (j) Substitution of the credit or liquidity providers or their failure to perform (k) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year

**Filing Deadline-**

**For Annual Disclosure:** June 27 (270 days after the Fiscal Year End)

**GOVERNMENT OF GUAM  
2009 TERM FINANCING**

**Issue Amount:** \$20,103,875.00  
**Dated Date:** January 02, 2009  
**Final Maturity:** January 5, 2014

**Lender  
Bank of Guam**

**Source of Payment:** General Obligation of the Government, subject to the full faith and credit of the territory of Guam. Secured by a pledge of revenues payable to the Government of Guam as authorized by P.L. 29-116 and further amended by P.L. 29-124:

1. a pledge of revenues payable by the Government of the United States pursuant to Section 30 of the Organic Act, 48, U.S. Code §41421h,
2. a pledge and assignment of proceeds payable to the Government from any bond issuance relating to the Landfill; and
3. a pledge and assignment of solid waste tipping fees collected by the Government of Guam

As additional security for the Loan, the Government shall open a separate reserve account with the Bank, into which account the amount which equals to 1/12<sup>th</sup> of the annual installment payment shall be deposited each month from the date of loan disbursement until full payment. The Government agrees that funds held in said reserve account will be utilized by the Bank to make the Government's annual installment payments under the Loan. Further, in the event that the Government's monthly contributions to the account are not sufficient at the various times in which Section 30 funds are remitted to the Bank of Guam Trust Department, the Bank will set-off the necessary amount to make the Government's full annual installment payment under the Loan.

**Purpose:** Proceeds of the loan were used for the payment to comply with the U.S. District Court of Guam Consent Decree for the Government of Guam's Solid Waste Management Division.

**Term:** Borrowers shall pay the Note in successive annual installment payments, commencing on January 5, 2009, and on January 5 of each successive calendar year thereafter, and each annual installment payment shall be in the sum of Two Million Sixty-Four Thousand Five Hundred Sixty-Three and 87/100 Dollars (\$2,064,583.87).

*Note:* Shall be subject to prepayment from the proceeds of the first revenue bonds issued for the landfill.

**Rate:** The note shall bear interest at the rate of eight percent (8%) per annum.

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
(SECTION 30) BONDS, 2009 SERIES A**

**Issue Amount:** \$202,425,000  
**Dated Date:** June 18, 2009  
**Final Maturity:** December 1, 2034

**True Interest Cost:** 5.87%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Piper Jaffray & Co., Senior Manager  
Citi, Co Manager

**Underwriters' Counsel:**

McCorriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**

Bank of Guam

**Paying Agent:**

U.S. Bank National Association

**Purpose:**

The 2009 Bonds were issued by the Government of Guam for the purpose of: (1) paying cost associated with acquiring, constructing, improving, and equipping a new municipal solid waste disposal facility in Layson near the village of Inarajan and with acquiring and constructing the closure of the Caguas Landfill (\$139.7 million); (2) prepaying loan from the Bank of Guam incurred on January 2, 2009 (\$20.8 million); (3) making a deposit to the Bond Reserve Fund (\$15.6 million); (4) capitalizing a portion of the interest on the 2009A Bonds to and including June 1, 2012 (\$18.8 million); and (5) paying expenses incurred in connection with the issuance of the 2009A Bonds.

Projects	Amounts:
Solid Waste Facility (Layson)	\$139,700,000
Bank of Guam loan prepayment	20,800,000
Total	160,500,000

**Authorization:**

The 2009A Bonds were authorized to be issued pursuant to Article 8 of Division 2 of Chapter 51 of Title 10 of the Guam Code Annotated. The issuance and sale of the 2009A Bonds have been approved by the Guam Legislature (the "Legislature") pursuant to Section 11 of Public Law 30-7, approved by the Legislature on April 1, 2009 and signed by the Governor on April 2, 2009 ("Public Law 30-7"), by the Guam Economic Development Authority ("GEDA") pursuant to Resolution No. 09-19, adopted on May 12, 2009, and by the Guam Public Utilities Commission ("PUC") pursuant to an Order dated May 14, 2009. The Bonds are authorized pursuant to the Act, codified at Chapter 81 of Division 2 of Title 12 of the Guam Code Annotated, as amended by Public Law 29-19.

**Source of Payment:**

The 2009A Bonds are limited obligations payable solely from and secured by a pledge of "Section 30 Revenues" is defined to include all amounts received by or on behalf of the Government or the Trustee as proceeds of: (1) customs duties (although the United States government does not currently impose any such duties) and federal income taxes derived from Guam, (2) all taxes collected under the internal revenue laws of the United States on articles produced in Guam and transported to the United States, its Territories, or possessions, or consumed in Guam, (3) any

other taxes that may be levied by Congress on the inhabitants of Guam (including, but not limited to, compensation paid to members of the Armed Forces and pensions paid to retired civilian and military employees of the United States, or their survivors, who are residents of, or who are domiciled in, Guam), (4) all quarantine, passport, immigration and naturalization fees collected in Guam, (5) such other taxes as may be collected pursuant to United States Code, Title 48, Section 1421h ("Section 30 of the Organic Act"), and held in account for the Government (but not including amounts in the Government's General Fund), and (6) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, other than any fund or account established pursuant to and as specified by any Supplemental Indenture.

**Application of  
System Funds:**

Section 15.03 of the Section 30 bonds supplemental indenture requires the monthly set aside of an amount equal to one-twelfth of the sum of the aggregate amount of scheduled principal, Mandatory Sinking Account Payments and interest paid on the System Bonds during the preceding twelve calendar months. Section 15.09 of the Section 30 bonds supplemental indenture designates 75.92% of the aggregate principal amount of each maturity of the Section 30 bonds as "System Bonds."

**Capitalized Interest:** Bond proceeds in the amount of \$18,793,561.49 were deposited into the capitalized interest account to fund interest on the bonds accrued through June 01, 2012. Capitalized interest amounts may vary based on the ability of the Government to earn interest on fund deposits.

**Bond Rating:** Standard & Poor's Rating Services assigned a 'BBB+', rating with stable outlook on June 13, 2012.

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2010 SERIES A**

Issue Amount: \$206,555,000  
 Senior Series 2010A: \$150,440,000  
 Taxable Subordinate  
 Series 2010A: \$56,115,000  
 Dated Date: June 01, 2010  
 Final Maturity: October 01, 2040

All in TIC: 5.99%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Morgan Stanley, Senior Manager  
 Piper Jaffray & Co. Co-Senior Manager

**Bond Insurers:**

Assured Guaranty Municipal Corp.  
 (Senior Bonds maturity 2037)

**Trustee & Depository, Co-Trustee:**

Bank of Guam  
 U.S. Bank, N.A.

**Purpose:**

The 2010 Senior Bonds were issued for the purposes of (1) financing 2010 Projects, generally consisting of a new administration building and various generation, transmission and distribution facilities; (2) making a deposit to the Senior Bond Reserve Fund to increase the amount therein to the Bond Reserve Fund Requirement; (3) funding capitalized interest with respect to a portion of the 2010 Senior Bonds through October 1, 2013; and (4) paying expenses incurred in connection with the issuance of the 2010 Bonds. The 2010 Subordinate Bonds are being issued for purposes of (1) funding working capital for the Authority; (2) financing the Authority's currently outstanding commercial paper loan; (3) making a deposit to the Subordinate Bond Reserve Fund in an amount equal to the Subordinate Bond Reserve Requirement; (4) funding capitalized interest with respect to a portion of the 2010 Subordinate Bonds through April 1, 2011; and (5) paying expenses incurred in connection with the issuance of the 2010 Bonds.

2010 Projects:	Estimated Proceeds:
Smart Grid Project	\$17,000,000
Generation Improvement	16,900,000
Power Distribution System Improvements	16,200,000
Power Substation and Transmission Upgrades and Improvements	11,600,000
Fire Protection Upgrades	3,800,000
Underground Fuel Line Conversion	2,100,000
Environmental Compliance Projects	1,900,000
System Protection Relaying Improvements	1,900,000
Consolidated Main Office and Operations Facility	35,000,000
Total:	\$106,400,000

**Authorization:**

The 2010 Bonds were authorized to be issued pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, and by Public Law No. 30-147, approved by the 30<sup>th</sup> Guam Legislature on May 3, 2010 and signed by the Acting Governor of Guam on May 17, 2010 and by the Consolidated Commission on Utilities by Resolution 2010-32 adopted on May 25, 2010. The issuance and sale

of the 2010 Bonds have also been approved by the Guam Economic Development Authority pursuant to Resolution No. 10-21 adopted on May 26, 2010.

**Source of Payment:** The 2010 Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of (1) Revenues subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, (2) all of the proceeds of the Senior Bonds and (3) any other amounts held in any Fund or Account established pursuant to the Senior Indenture, on a parity with outstanding and future Senior Bonds. "Revenues" generally consists of any and all rates and charges received in connection with the operation of the electric power system of the Authority.

**Capitalized Interest:** Bond proceeds in the amount of \$26,607,818.75 were deposited into the capitalized interest account to fund interest on a portion of the 2010 Senior Bonds through October 01, 2013 and 2010 Subordinate Bonds through April 01, 2011. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Investment Agreement:**

The investment agreement dated as of June 30, 2011 by and among Natixis Funding Corp., a New York corporation ("NFC"), U.S. Bank National Association, as successor co-trustee for the Bonds and the Guam Power Authority (GPA).

**Bond Rating:**

RATING AGENCIES	2010 SENIOR BONDS (INSURED)	2010 SENIOR BONDS (UNINSURED)	2010 SUBORDINATE BONDS
STANDARD & POOR	"AA-"	"BBB"	"BBB-"
MOODY'S	"AA3"	"BA1"	"BA2"
FITCH RATING	N/A	"BBB-"	"BB+"

**Upgrade:**

On September 15, 2015, Moody's *upgraded to "Baa2"* on the Senior Bonds and *"Baa3"* on the Subordinated Bonds and revised to *Stable* outlook. On September 30, 2015, Fitch Rating revised the Rating Outlook *to Stable from Negative*. On December 11, 2017, Fitch Rating revised the Rating Outlook *to Positive from Stable*.

## GUAM WATERWORKS AUTHORITY (GWA) LOANS 2010

Issue Amount: \$30,000,000  
Loan I: \$25,000,000  
Loan II: \$5,000,000  
Revised Amount: \$14,856,080

Dated Date: June 15, 2010  
**Final Maturity: June 15, 2015**  
Revised Date: June 11, 2015  
Revised Final Maturity June 15, 2020

### Lender Bank of Guam

**Purpose:** The proceeds of Loan I was utilized to pay a portion of the cost of the moratorium project as defined in Section 14241(g), Article 2, Chapter 14, Title 12, Guam Code Annotated. The proceeds of Loan II was utilized to fund deficiencies in the Operation, Maintenance, Renewal and Replacement Reserve Fund, as defined in the Indenture, and the Operation and Maintenance Fund as defined in the Indenture, an amount thereof of up to \$5,000,000 to pay accounts payable of GWA and for any other purpose permitted by 12 GCS § 14241, including to pay expenses incurred in the connection with the issuance of the Notes and Loans.

**Authorization:** The loan was authorized pursuant to Section 14241(d) Title 12 of the Guam Code Annotated as amended by Public Law 29-130

**Source of Payment:** Payable solely from GWA's net revenues, as defined in the certain Indenture made between the GWA and the Bank of Guam as Trustee and U.S. Bank National Association as Co-Trustee, dated December 1, 2005. The pledge of the Revenues is subject first to the provisions of the certain Consent Decree dated April 24, 2003 and the related Order dated May 9, 2003 relating to the *United States of America v. Government of Guam*, (settling a lawsuit filed on behalf of the U.S. Navy against the Government of Guam and GWA, and then to the pledge of Revenues under the Indenture.

**Security:** Guarantee of the Government of Guam and entitled to the full faith and credit of the territory of Guam. (Released January 8, 2016)

**Term:** Principal and interest payments on the 15<sup>th</sup> day of each month commencing on the 15<sup>th</sup> day of July 2010 for 60 months with a final payment of all principal and interest outstanding on June 15, 2015. Rate: The notes shall bear interest at the rate of seven and three-quarters percent (7.75%) per annum.

**Revised Term:** The revised note shall be paid on the 15<sup>th</sup> day of each month commencing on the 15<sup>th</sup> day of July 2015 for 58 months, thereafter in payments of principal and interest combined each of \$285,000.00 with a final payment of all principal and interest outstanding on June 15, 2020.

**Revised Interest:** The Note shall bear interest at the rate of five and one-quarter percent (5.25%) per annum.



**GUAM DEPARTMENT OF EDUCATION (GDOE)  
SERIES 2010A, CERTIFICATES OF PARTICIPATION  
(JOHN F. KENNEDY HIGH SCHOOL PROJECT)**

**Issue Amount:** \$65,735,000  
**Dated Date:** September 16, 2010  
**Delivery Date:** September 16, 2010  
**Final Maturity:** December 01, 2040

All in TIC: 7.54%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Piper Jaffray & Co.  
Citigroup Global Markets Inc.

**Trustee, Depository, Paying Agent:**

U.S Bank National Association

**Lessor:**

CaPFA Capital Corp. 2010A, a Florida not-for-profit corporation  
licensed to do business in Guam, International Bridge Corporation as Developer

**Lessee:**

Department of Education, Government of Guam

**Purpose:** The project consists of the demolition of the existing John F. Kennedy High School (JFKHS) and the acquisition, construction and installation of a new JFKHS facility. Annual debt service payments will cover capital maintenance as well as liability, earthquake and typhoon insurance for the project.

<b>Projects:</b>	<b>Amounts:</b>
Project Budget	\$45,200,000.00
Construction monitoring and project development fees	4,547,100.00
Total:	\$49,747,100.00

**Authorization:** The Government of Guam is authorized to enter into the lease agreement pursuant to Chapter 58A of Title 5 of the Guam Code Annotated, as amended, including as amended Public Law 30-178.

**Source of Payment:** Under the Lease any amounts appropriated by the Guam Legislature for the purpose of making payments under the Lease and any amounts held in the Capitalized Interest Account and other funds and accounts (other than the Rebate Fund) established pursuant to the Trust Agreement and available to pay amounts due under the Lease from the Department of Education, Government of Guam.

**Capitalized Interest:** A portion of the proceeds of the Certificates equal to \$5,439,447.92 was deposited into the Capitalized Interest Account. The money on deposit therein shall be used for the payments of interest accrued through December 01, 2011. Capitalized interest amounts may vary based on the ability of the Lessee to earn interest on fund deposits.

**Available Funds:** Any amounts appropriated by the Guam Legislature for the purpose of making payments of Base Rentals and Additional Rentals and any amount held in the Capitalized Interest Account, the

Holding Fund and the other funds and accounts established pursuant to the Trust Agreement and available to pay amounts due under this lease.

**Base Rentals:** On December 1, 2010, and on June 1 and December 1 of each year thereafter, the Lessee (GDOE) will pay the Lessor (IBC) the Base Rental payments, but only from Available Funds, both a principal component and an interest component (calculated on the basis of a 360 day year and 30 day months).

**Additional Rentals:** On October 15, 2012, and on October 15 of each year thereafter, the Lessee will pay the Lessor an Additional Rental payment, but only from Available Funds, in the amount of one million five hundred sixty-eight thousand dollars (\$1,568,000) subject to the approval of the annual "Budget" submitted sixty (60) day prior to the beginning of the Fiscal Year (December 2<sup>nd</sup>) as determined under the Insurance and Maintenance Agreement.

**Lease Date Agreement:** August 01, 2010

**Term Certificate Rate:** \$ 4,370,000 5.500% Term Bonds due December 01, 2015; Yield: 5.600%  
\$ 5,080,000 6.000% Term Bonds due December 01, 2020; Yield: 6.100%  
\$18,860,000 6.625% Term Bonds due December 01, 2030; Yield 6.800%  
\$36,700,000 6.875% Term Bonds Due December 01, 2040; Yield 7.00%

**Bond Rating:** Standard & Poor's affirmed a "B" rating and "Stable" outlook on May 05, 2011.

**Annual Disclosure-Obligations:** (a) Audited Financial Statements of the Government of Guam for the prior fiscal year (if unavailable unaudited financials in a similar format) (b) Budgeted revenues and expenditures of the Government of Guam for the current fiscal year (c) historic student enrollment in the John F. Kennedy High School for the prior fiscal year.

**Significant Events That-Must Be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Certificates (h) unscheduled draws on the credit enhancements reflecting financial difficulties (i) substitution of the credit or liquidity providers or their failure to perform (j) release, substitution or sale of property securing repayment of the Certificates.

**Filing Deadline-**  
**For Annual Disclosure:** June 27 (270 days after the Fiscal Year End)

**Other Filing:** On or before November 15 of each fiscal year, commencing November 15, 2010 provide Municipal Securities Rulemaking Board a report indicating whether the annual deposits or transfers of rental have been made in accordance with Section 4.01(b) and (e) of the Lease agreement.

## PORT AUTHORITY OF GUAM LOAN 2010

Issued Amount: \$3,500,000. 00  
Dated Date: October 22, 2010  
Final Maturity: October 1, 2025

**Lender**  
ANZ Guam, Inc.

**Purpose:** The loan proceeds shall be used to purchase new cargo handling equipment. The loan obtained from ANZ Guam, Inc. on October 22, 2010, representing a portion of the \$4,500,000 United States Department of Agriculture (USDA) Guaranteed Term Loan.

**Authorization:** The loan was authorized under 12 Guam Code Annotated Chapter 10 §10237 and Public Law 30-52, 30-57, 30-100 and 31-145.

**Security:** The loan is secured by four (4) New 2009 Hyster Top Lifters and ten (10) New 2010 Cargo Tec/Kalmar Ottawa Terminal Yard Tractors.

**Term:** The loan shall be payable in monthly installments of \$30,049 in principal and interest over fifteen (15) years with an irregular last payment. First payment is due on November 1, 2010 and all subsequent payments are due on the same day each month after that. Final payment shall be due on October 1, 2025 and will be for all principal and accrued interest due and payable.

**Rate:** The term loan shall bear interest at a fixed interest rate equal to three percent (3%) above the Federal Home Loan Bank of Seattle's fifteen (15) Year Amortizing Rate at the time funding, per annum (6.18% at September 30, 2015 and 2014).

**Loan Paid Off 07/11/2018  
W/PAG Funds**

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2010**

Issue Amount: \$118,825,000 All in TIC: 5.92%  
Dated Date: November 23, 2010  
Delivery Date: November 23, 2010  
Final Maturity: September 30, 2020  
Portion Refunded: February 24, 2016 (GWA Refunding Bonds, Series 2017)  
Unrefunded Bonds: \$ 5,420,000

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Citi, Senior Manager  
Barclays Capital, Co Manager

**Underwriter's Counsel:**

McCorriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2010 Bonds were issued by the Authority (1) to fund capital improvements to the Authority's water and wastewater systems, (2) to meet requirements of the U.S. Environmental Protection Agency (EPA), (3) to provide for capital interest, (4) to fund a deposit to the Bond Reserve Fund; and (5) to pay costs incurred in connection with the issuance of the 2010 Bonds.

<b>2010 Capital Improvement Projects:</b>	<b>Amounts:</b>
Water Production, Treatment, Distribution and Storage	\$49,961,000
Wastewater Collection and Treatment	11,420,000
Electrical, Including Monitoring and Control	8,951,000
General Plant and Miscellaneous	17,027,000
Total:	\$88,359,000

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act"), an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a second supplemental indenture, dated as of November 1, 2010 (the "Second Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture"), each by and among the Authority, Bank of Guam, as trustee (the "Trustee") and Depository, and U.S. Bank National Association, as co-trustee (the "Co-Trustee"). The Co-Trustee has also been appointed registrar.

**Source of Payment:** The 2010 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth therein and to the provisions of Consent Decree dated April 24, 2003 and the related Order date May 9, 2003, settling a lawsuit filed on behalf of the United States Navy (the "Navy") against the Government and the Authority (collectively, "The Settlement").

**Capitalized Interest:** Bond proceeds in the amount of \$18,607,942.22 were deposited into the capitalized interest account to fund interest on the Series 2010 Bonds accrued through September 30, 2013. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Bond Rating:** Moody's Investor Services Inc. (Moody's) assigned a "Ba2" with a "Stable" outlook and Fitch Ratings assigned a "BB" with a "Stable" outlook.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) non-payment related defaults (3) modifications to rights of Bondholders (4) optional, contingent or unscheduled bond calls (5) defeasances (6) rating changes (7) adverse tax opinions or events affecting the tax-exempt status of any Bonds (8) unscheduled draws on the debt service reserves reflecting financial difficulties (9) unscheduled draws on the credit enhancements reflecting financial difficulties (10) substitution of the credit or liquidity providers or their failure to perform (11) release, substitution or sale of property securing repayment of the Bonds.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
2009 BONDS, SERIES A**

Issue Amount: \$271,070,000  
Dated Date: June 18, 2009  
**Refunded PAR**  
**with BPT 2015 D:** \$229,000,000  
**Unrefunded Amount:** \$23,995,000  
Dated Date: September 03, 2015  
**Final Maturity:** November 15, 2019

All in TIC: 7.28%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citi, Senior Manager  
Piper Jaffray & Co., Co Manager

**Underwriters' Counsel:**  
McCorriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**  
Bank of Guam

**Paying Agent:**  
U.S. Bank National Association

**Purpose:**

The bonds were issued to provide financing to pay certain expenses of the Government and the costs of issuance of the Bonds and to pay the following expenses, in the following order of priority: (1) approximately \$92 million to permanently discharge the obligations of the government incurred pursuant to the settlement agreement entered into between the Government of Guam and certain retired former Government employees ordered by the judgment in case known as *W. C. Macho*; (2) approximately \$112 million to pay a portion of past due individual and corporate income tax refunds owed by the Government; (3) approximately \$11 million to fund certain capital improvements for the Guam Memorial Hospital Authority ("GMHA"), including the expansion and renovation of the emergency room, the modernization of the main electrical distribution system and the elevator and the enclosure of additional space for the coronary and intensive care units; and (4) approximately \$22 million to pay past-due contributions to the Government of Guam Retirement Fund on behalf of the Guam Memorial Hospital and the Guam Public School System.

Projects:	Amounts:
Settlement Agreement	\$92,000,000
Income Tax Refunds	112,000,000
GMHA Capital Improvements	11,000,000
Retirement Fund Contributions	22,000,000
Total	237,000,000

**Authorization:**

The Bonds were authorized to be issued pursuant to Section 1512.1 of Title 5 of the Guam Code Annotated, as amended by Public Law No. 29-113 and signed on September 30, 2008, as further amended by Public Law No. 29-116, and signed on November 25, 2008, as further amended by Public Law No. 29-124, and signed on December 15, 2008, and as further amended by Public Law No. 30-7, and signed on April 2, 2009 (collectively, the "Bond Act"), and as further amended by

Public Law 30-24, and signed on June 10, 2009 and a Certificate of the Governor of Guam, dated as of June 1, 2009 (the "Certificate"). The issuance and sale of the Bonds have been approved by the Guam Economic Development Authority ("GEDA") pursuant to Resolution No. 08-035 adopted on October 3, 2008 and Resolution No. 09-20 adopted on May 12, 2009. The refunding of \$229,000.00 of the 2009 General Obligation bonds for the BPT 2015D were authorized by Public Law 33-60 on August 11, 2015.

**Source of Payment:** The Bonds constitute the valid and legally binding general obligation of the Government. The Government pledges its full faith and credit for the punctual payment of principal and interest of the Bonds.

**Capitalized Interest:** Bond proceeds in the amount of \$23,680,448.60 were deposited in the Capitalized Interest Account and shall be used for the payment of interest on the bonds through November 15, 2010. Capitalized interest amounts may vary based on the ability of the Government to earn interest on fund deposits.

**Bond Rating:** Standard & Poor Global Ratings (S&P) affirmed a "B+" Rating; with a "Stable" outlook on May 18, 2009. Moody's Investors Services, Inc. (Moody's) has assigned an Issuer Rating of Ba1, with a "Stable" outlook on September 22, 2017. On September 7, 2018, S&P removed the ratings from CreditWatch, where they had been placed with negative implications on March 5, 2018. On March 14, 2018, Moody's changed the outlook to negative from stable. On January 10, 2019, Moody's changed the outlook to stable from Negative.

**Annual Disclosure-Obligations:** Under the Indenture the Authority has agreed to provide the following: (a) Audited Financials for prior fiscal year (if not available, the un-audited financials in a similar format) (b) Budgeted revenues and expenditures of the Government for the current fiscal year (c) To the extent not provided in the audited financial statements, historical information of the type shown in Table A-6 of the Official Statement, entitled "Schedule of Section 30 Revenues Requested and Received" (d) To the extent not provided in the audited financial statements, historical information of the type shown in Table 3 of the Official Statement, entitled "Government of Guam Outstanding Debt."

**Significant Events-That Must Be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Unscheduled draws on credit enhancements reflecting financial difficulties (j) Substitution of the credit or liquidity providers or their failure to perform (k) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year.

**Filing Deadline for-Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM MEMORIAL HOSPITAL AUTHORITY (GMHA) LOAN 2011**

**Issue Amount:** \$12,000,000  
**Dated Date:** February 11, 2011  
**Final Maturity:** January 31, 2018

Lender  
Bank of Guam

**Purpose:** The Guam Memorial Hospital Authority (GMHA) covenants that the loan shall be used when a cash shortage threatens the operation of the GMHA, and that GMHA shall not use the loan for the hiring of non-health care professionals not involved with providing direct patient care or patient care support as contained in 10 GCA Sec. 80109(s), as amended by P.L. 30-200 and P.L. 30-235.

**Authorization:** The loan was authorized under 10 GCA sec. 80109(s), as amended by P.L. 30-200 and P.L. 30-235.

**Source of Payment:** The loan is secured by a pledge and assignment of revenues from the Healthy Futures Funds, Guam Memorial Hospital Authority Pharmaceuticals Fund, and Medical Services Revenues. The loan is a general obligation of the Government of Guam and is secured by the full faith and credit of the Government of Guam.

**Principal Balance:** \$10,612,690 (as of 12/31/13)

**Term:** The term of the loan follows a 15 year amortization with a 1 year maturity schedule.

**Rate:** The loan shall provide payment of interest at a variable interest rate 1% percentage point per annum over the Bank of Guam Reference Rate subject to a minimum interest rate of 6.5% per annum and a maximum interest rate of 7.5% per annum.

**Refinanced 02/03/2014  
W/2014 GHMA Loan**



**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
HOTEL OCCUPANCY TAX (HOT) REVENUE BONDS SERIES 2011A**

Issue Amount: \$90,665,000  
Dated Date: April 28, 2011  
Delivery Date: April 28, 2011  
Final Maturity: November 1, 2040

All in TIC: 6.52%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Samuel A. Ramirez & Co., Inc., Senior Manager  
Piper Jaffray & Co., Co Manager

**Underwriter's Counsel:**  
Kutak Rock LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2011 Bonds were issued (1) to refund the outstanding Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A (2) to acquire, construct and/or equip a new Guam Museum and (3) certain other projects that benefit Guam's tourism industry (4) to fund capitalized interest for a portion of the 2011 Bonds to and including January 1, 2012 (5) to fund the bond Reserve Fund, and (6) to pay the costs of issuance of the 2011 Bonds.

<b>The Projects:</b>	<b>Amounts:</b>
Acquisition, construction, and equipping of a cultural facility (Guam Museum)	\$27,000,000.00
Other Projects:	28,569,000.00
Collection and removal of debris off from San Vitores Rd	
Various projects related to Historic Hagatna including:	
- Restoration of the walls of the Plaza de España	
- Restoration and rehabilitation of the Plaza de España Azotea	
- Restoration of the Plaza de España Chocolate House	
- Development of a paved surface crosswalk and landings to provide connection between San Juan Plaza and the Chamorro Village	
- Installation of monuments to the Guam Preservation Trust	
Restoration and rehabilitation of the Inarajan community center	
Restoration and rehabilitation of the Malessa Bell Tower	
Design and construction of the Guam Farmer's Coop Facility and the relocation of the Dededo Flea Market	
Acquisition of available real estate offered for sale and development of a public park within the area known as Faifai and Gongga (Gun Beach) in Tumon	
Construction of the Ferdinand Magellan historic monument in Umatac Bay	
Design and construction of (19) village entrance signs	
Improvements to the Nimitz Hill Beach outdoor pavilions, public restrooms, washing facilities, benches, lighting, and picnic areas	
Improvements to public facilities near Fish Eye Pier including public restrooms, washing facilities, benches, lighting and picnic areas	
Improvements to stalls, restrooms, landscaping, and walking paths in the Mangilao Public Market	
Improvements to Tumon Bay to include pedestrian corrals and safety railings, and	

overhead lighting at Gov. Joseph Flores Memorial Park	
Renovation of streetlights along Pales San Vitores Rd.	
Renovation of streetlights in the <i>Agana</i> Bay vicinity	
Restoration and repair of scenic byways, overlooks, and historic sites, including <i>Cetti</i> Bay and <i>Sella</i> Bay Overlooks, the Umatac Bay Overlook, the <i>Agat</i> Spanish Bridge ( <i>Talifak</i> River); the <i>Talofofo</i> and <i>Fadi'an</i> Point Overlooks; the Santos Memorial Park ocean views; and the East <i>Agana</i> Bay picnic shelters and ocean views	
Design and construction of a permanent monument for the late Senator Angel L.G. Santos Park	
Scenic and informational highway signs	
Improvements to the <i>Hagatna</i> Tennis Courts	
Improvements to the <i>Hagatna</i> Pool	
Deposit into the Community Sports Recreational Improvement Fund established under Public Law 14-27 for the construction and/or renovation of sports and community recreational facilities	
Primary or supplemental funding for projects identified under the <i>Hagatna</i> Master Plan	
Total:	\$55,569,000.00

- Authorization:** The 2011 Bonds were authorized pursuant to (1) Public Law No. 30-228, approved by the Legislature on December 22, 2010 and signed by the Governor of Guam on December 30, 2010; and (2) an Indenture, as supplemented by a First Supplemental Indenture each dated as of April 01, 2011, by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent, and as Registrar. The sale of the 2011 Bonds was authorized pursuant to a resolution of the Board of the Guam Economic Development Authority adopted on March 14, 2011.
- Source of Payment:** The 2011 Bonds are limited obligations of the Government payable solely from and secured by a pledge of "Revenues" and any other amounts received by the Government, the Trustee, the Co-Trustee or the Depositary and pledged by any Supplemental Indenture. The Indenture defines "Revenues" to mean all Hotel Occupancy Tax Revenues received by the Government, the Trustee or the Depositary, all interest, profits or other income derived from the investment of amounts in any fund or account (other than the Rebate Fund and the Construction Account) established pursuant to the Indenture, and any other amounts received by the Government, the Trustee, the Co-Trustee or the Depositary and pledged by any Supplemental Indenture.
- Capitalized Interest:** Bond proceeds in the amount of \$3,196,929.81 were deposited into the capitalized interest account to fund sixty (60) percent of the interest on the Series 2011A Bonds accrued on November 01, 2011 and May 01, 2012.
- Debt Service Reserve Fund:** The Bond Reserve Fund Requirement of \$7,093,675 following the issuance of the 2011 Bonds will be funded with a deposit of 2011 Bond proceeds.
- Forward Delivery-Agreement:** The Government previously entered into two (2) Forward Delivery Agreements for the investment of the Bond Fund and Reserve Fund established in connection with the Refunded Bonds (Limited Obligation Infrastructure Improvement Bonds 1997 Series A), pursuant to which the trustee for the Refunded Bonds purchased securities from the provider at a price equal to maturity value of the securities. The Government transferred the same Forward Delivery Agreements to the Trustee for the 2011 Bonds, which will invest a portion of the Bond Fund and the Bond Reserve Fund for the 2011 Bonds pursuant to those agreements. Such investments will not yield any earnings for the Bond Fund or the Bond Reserve Fund.
- Bond Rating:** Standard & Poor Global Ratings (S&P) assigned a "BBB+" investment grade rating with a "Stable" outlook.

**Upgrade:** November 25, 2014, S&P raised its long-term rating to “A-“ from BBB+. The outlook is stable. On December 26, 2018 S&P lowered its long-term rating to BB from A-.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) The audited financial statements of the Tourist Attraction Fund for the preceding fiscal year (if not available, the un-audited financials in a similar format) (b) To the extent not included in the audited financial statements of the Government’s Tourist Attraction Fund, the annual report should also include: Table 1 – Historical Rates of the Hotel Occupancy Tax, Table 2 – Annual Hotel Occupancy Tax Revenues and Visitors Calendar Years 2004-2010, Table 3 – Monthly Hotel Occupancy Tax Collections Calendar Years 2006-2010, Table 4 – Hotel Occupancy Taxes Collected Fiscal Years 2004-2010, Table 5 – Annual Visitor Arrivals to Guam, Table 7 – Annual Calendar Year Visitor Arrivals by Country, Table 9 – Top Fifteen Hotel Operations in Guam as of November 2010, and information regarding new hotel construction on Guam.

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) unscheduled draws on the debt service reserves reflecting financial difficulties (3) unscheduled draws on the credit enhancements reflecting financial difficulties (4) substitution of the credit or liquidity providers or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposal Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2011A**

**Issue Amount:** \$235,000,000  
**Dated Date:** December 1, 2011  
**Delivery Date:** December 1, 2011  
**Final Maturity:** January 1, 2022 (Portion Refunded with BPT 2021F)  
**Un-Refunded Bonds:** \$5,750,000

All in TIC: 4.94%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager  
Piper Jaffray & Co., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

Co-Trustee & Paying Agent  
U.S. Bank National Association

**Purpose:** The 2011A Bonds were issued (1) to pay, in order of priority, up to \$235,000,000 of unpaid income tax refunds for 2010 and for years and up to \$235,000,000 past due cost of living allowances to certain retirees of the Government employees, (2) to capitalize interest on the 2011A Bonds to and including January 1, 2014 and (3) to pay expenses incurred in connection with the issuance of the 2011A Bonds.

**Authorization:** The 2011A Bonds were authorized pursuant to (1) Section 1512.3 of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indentures, as supplemented by Supplemental Indenture, each dated as of December 1, 2011, by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent and as Registrar. The sale of the 2011A Bonds were authorized pursuant to Guam Public Law 31-76 and by Resolution No. 11-041 of the Board of Directors of the Guam Economic Development Authority, adopted on October 31, 2011.

**Sources of Payment:** The 2011A Bonds are limited obligations of the Government payable solely from and secured by a pledge of certain Business Privilege Tax Revenues and other amounts received by the Government, the Trustee, the Co-Trustee or Bank of Guam, as depository and pledged by any Supplemental Indenture. Business Privilege Tax Revenues consist of revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.

**Capitalized Interest:** Bond proceeds in the amount of \$24,891,692.71 were deposited into the capitalized interest account to fund one hundred percent (100%) of the interest on the Series 2011A Bonds accrued from January 1, 2012 through January 1, 2014.

**Bond Rating:** Standard & Poor Global Ratings (S&P) assigned an “A” investment grade rating with a “Stable” outlook. Fitch Ratings assigned an “A-” investment grade rating with a “Stable” outlook. On December 22, 2016, Fitch Ratings simultaneously: (1) lowered its rating on the bonds to “BB” from “A-” and (2) withdrew such ratings on the bonds. On December 26, 2018, S&P lowered its long-term rating to BB from A.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) Complete financial statements with respect Business Privilege Tax Revenues (2) To the extent not included in the audited financial statements of the Government’s Business Privilege Tax Revenues, the annual report should also include: Table 1 – Government of Guam Business Privilege Tax Collections, Table 2 – Business Privilege Tax Monthly Collections, Table 3 – Business Privilege Tax Revenue Collections, Table A-16 – Summary of Major Categories of General Fund Revenues and Expenditures.

**Significant Events That-Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**Bond Balance-**  
\$0

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2012 B-1**

Issue Amount: \$108,700,000  
Series 2012B-1: \$81,325,000 (Refunded with BPT 2021F)  
Taxable-  
Series 2012B-2: \$27,375,000  
Dated Date: June 6, 2012  
Delivery Date: June 6, 2012  
Final Maturity: January 1, 2026 (Portion Refunded with BPT 2021F)  
Un-refunded Bonds: \$15,065,000

All in TIC: 4.60%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:**

The 2012B-1 Bonds were issued (1) to pay unpaid income tax refunds for tax year 2011, and, if no alternative source of funding is available, to pay the insurance premium for Fiscal Year 2012, (2) to capitalize interest on the 2012B-1 Bonds issued including January 1, 2014, and (3) to pay certain expenses incurred in connection with the issuance of the 2012B-1 Bonds. The 2012B-2 Bonds were issued (1) to provide for payments owed to the Government of Guam Retirement Fund, (2) to capitalize interest on the 2012B-2 Bonds issued including January 1, 2014, and (3) to pay certain expenses incurred in connection with the issuance of the 2012B-2 Bonds. If unexpended proceeds remain after the application of proceeds to the foregoing purposes, proceeds are authorized to be used to pay for the design, construction, re-construction, rehabilitation, maintenance, operation of government of Guam or Guam Department of Education owned school facilities for the repair and preventive maintenance of school buses.

**Authorization:**

The 2012B Bonds were authorized pursuant to (1) Section 1512.3, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indenture, dated as of November 1, 2011, as supplemented by a Second Supplemental Indenture, dated as of June 1, 2012, each by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent, and as Registrar. The sale of the 2012B Bonds was authorized pursuant to Resolution No. 12-019 of the Board of Directors of the Guam Economic Development Authority, adopted on May 11, 2012.

**Sources of Payment:** The 2012B Bonds are limited obligations of the Government payable solely from and secured by a pledge of certain Business Privilege Tax Revenues and other amounts received by the Government, the Trustee, the Co-Trustee or Bank of Guam, as depository and pledged by any Supplemental Indenture. Business Privilege Tax Revenues consist of revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time

(the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.

**Capitalized Interest:** Bond proceeds in the amount of \$6,380,380.21 were deposited into the capitalized interest account of Series 2012B-1 Bonds to fund one hundred percent (100%) of the interest on the Series 2012B-1 Bonds accrued from July 1, 2012 through January 1, 2014. Bond proceeds in the amount of \$1,852,998.11 were deposited into the capitalized interest account of Series 2012B-2 Bonds to fund one hundred percent (100%) of the interest on the Series 2012B-2 Bonds accrued from July 1, 2012 through January 1, 2014.

**Bond Rating:** Standard & Poor Global Ratings assigned an "A" investment grade rating with a "Stable" outlook. Fitch Ratings assigned an "A-" investment grade rating with a "Stable" outlook.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) Complete financial statements with respect Business Privilege Tax Revenues (2) To the extent not included in the audited financial statements of the Government's Business Privilege Tax Revenues, the annual report should also include: Table 1 – Government of Guam Business Privilege Tax Collections, Table 2 – Business Privilege Tax Monthly Collections, Table 3 – Business Privilege Tax Revenue Collections, Table A-16 – Summary of Major Categories of General Fund Revenues and Expenditures.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**Bond Balance-**

Refunded

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2012 SERIES A**

Issue Amount: \$340,620,000 All in TIC: 4.39%  
Dated Date: October 18, 2012  
Delivery Date: October 18, 2012  
Final Maturity: October 01, 2034 (To be refunded with GPA 2022A Bonds on July 7, 2022)

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Morgan Stanley, Senior Manager  
Barclays Capital Inc., Co Manager

**Underwriters Counsel:**

Sidley Austin LLP

**Bond Insurers:**

Assured Guaranty Municipal Corp.  
(2019 – 2030 maturities)

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2012 Senior Bonds were issued for the purpose of (1) refunding all of the Authority's 1993 and 1999 Senior bonds; (2) making a deposit to the Senior Bond Reserve Fund to increase the amount on deposit therein to the Bond Reserve Fund Requirement to insure and account the issuance of the 2012 Senior Bonds and reimbursement of Authority fees to pay the fee related to the Authority's termination of the forward lease very recently, currently held to the credit of the Senior Bond Reserve Fund; and (3) paying expenses incurred in connection with the issuance of the 2012 Senior Bonds.

**Authorization:** The 2012 Senior Bonds were authorized pursuant to Chapter 8 of Title 12 of the Guam Code Annotated and the Public Law No. 11-33 and by Consolidated Commission on Utilities by Resolution 2011-01. The issuance and sale of the 2012 Senior Bonds was authorized pursuant to Resolution No. 2011-01 of the Board of Directors of the Guam Economic Development Authority, adopted in September, 2011. The 2012 Senior Bonds are issued pursuant to an Indenture, dated as of December 1, 1993, as supplemented by Supplemental Indentures, dated as of October 1, 1994, October 1, 1994, May 1, 1999, June 1, 2010 and October 1, 2012, each by and among the Authority, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee.

**Source of Payment:** The 2012 Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of (1) Revenues subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, (2) all of the proceeds of the Senior Bonds and (3) any other amounts held in any Fund or Account established pursuant to the Senior Indenture, on a parity with outstanding and future Senior Bonds. "Revenues" generally consists of any and all rates and charges received in connection with the operation of the electric power system of the Authority.



**Bond Rating:** Moody's Investor Service, Inc. (Moody's) assigned a "Baa3" investment grade rating with a "Stable" outlook. Standard & Poor Global Ratings (S&P) assigned a "BBB" investment grade rating with a "Stable" outlook.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) To the extent not included in the audited financial statements of the Authority, the annual report should also include: any material change to the description of the generating units owned or contracted for by the Issuer or the transmission and distribution system of the Issuer, (c) any material new contracts or material renewals or non-renewals of existing contracts for fuel oil, (d) any renewal, cancelation or material changes in terms of the Issuer's Utility Services Contract with the U.S. Navy and the Department of Defense, (e) Table 1 – Largest Customers, (f) the balance in the self-insurance fund, (g) update to the historical information in Table 3 for such Fiscal Year, (h) update to historical information in Table 4 for such Fiscal Year, (i) the balances of the Issuer's outstanding indebtedness, (j) the balance in the Working Capital Fund as of the end of such Fiscal Year, (k) the mark-to-market value of any fuel oil hedges of the Issuer as of the end of such Fiscal Year, (l) update to the historical information in Table 5 for such Fiscal Year, (m) any adjustment rates of the Issuer, the customer class to which the rate adjustment pertains and the effective date of the rate adjustment.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

Annual Disclosure: May 27 (240 days after Fiscal Year End)

**Bond Balance-**

Refunded

## PORT AUTHORITY OF GUAM LOAN 2012

Issued Amount: \$12,000,000.00  
Dated Date: December 20, 2012  
Final Maturity: December 20, 2027

**Lender**  
ANZ Guam, Inc.

**Purpose:** The loan proceeds shall be used to finance the acquisition of the used cranes identified as Port of Los Angeles Cranes and Gantry Cranes pursuant to the Agreement for the Sale of Guam Cranes and Spare Parts by and between Matson Navigation Company LLC and Horizon Lines LLC and the Port Authority of Guam. The loan is guaranteed by the United States Department of Agriculture (USDA).

**Authorization:** The loan was authorized under 12 Guam Code Annotated Chapter 10 §10237 and Public Law 30-52, 30-57, 30-100 and 31-145.

**Security:** The loan is secured by used cranes identified as Port of Los Angeles cranes and gantry cranes.

**Term:** The loan shall be payable in monthly installments of \$101,000 in principal and interest over fifteen (15) years with an irregular last payment. First payment is due on January 20, 2013, and all subsequent payments are due on the same day each month thereafter. Final payment shall be due on and will be for all principal and accrued interest due and payable.

**Rate:** The term loan shall bear interest at a fixed interest rate equal to three point four percent (3.42%) per annum above the London Interbank Offer Rate Bank of Seattle's five year 5 Year Amortizing Rate at the time of funding 3.42% September 30, 2015 and 2016.

Loan Paid Off With  
PAG 2018 Bonds

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2013C**

**Issue Amount:** \$22,640,000  
**Dated Date:** February 7, 2013  
**Delivery Date:** February 7, 2013  
**Final Maturity:** November 15, 2018

All in TIC: 1.69%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2013C Bonds were issued (1) to refund the Government of Guam's General Obligation Bonds, 1993 Series A, and (2) to pay certain expenses incurred in connection with the issuance of the 2013C Bonds.

**Authorization:** The 2013C Bonds were authorized pursuant to (1) Section 1222, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act") and (2) an Indenture, dated as of December 1, 2011, as supplemented by a Trust Supplemental Indenture, dated as of January 1, 2013, each by and among the Government of Guam (the "Government"), Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, and Resolution 13-004 of Guam Economic Development Authority adopted on January 17, 2013.

**Sources of Payment:** The 2013C Bonds are special limited obligations of the Government payable solely from and secured by a pledge of Business Privilege Tax Revenues and any other amounts received by the Government, the Trustee or Depository and pledged by the Indenture. Business Privilege Tax Revenues consist of revenues derived from the levy of three percentage points (3%), out of the four percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.

The 2013C Bonds constituted the third series of Bonds equally and ratably secured by the pledged of such Business Privilege Tax Revenues, the first series being the \$235,000,000 original aggregate principal amount of Government of Guam Business Privilege Tax Bonds, Series 2011A, which were issued on December 1, 2011, and the second series being the \$108,700,000 original aggregate principal amount of Government of Guam Business Privilege Tax Bonds, Series 2012B, which were issued on June 6, 2012.

**Bond Rating:** Standard & Poor's assigned an "A" investment grade rating with a "Stable" outlook. Fitch Ratings assigned an "A-" investment grade rating with a "Stable" outlook. On December 22, 2016, Fitch Ratings simultaneously: (1) lowered its rating on the bonds to "BB" from "A-" and (2) withdrew such ratings on the bonds.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM MEMORIAL HOSPITAL AUTHORITY (GMHA) LOAN 2014**

Issued Amount: \$25,000,000. 00  
Dated Date: February 3, 2014  
Final Maturity: January 22, 2024

**Lender**  
Bank of Guam

**Purpose:** To refinance the 2011 GMHA loan and for payment to vendors of the Guam Memorial Hospital Authority.

**Authorization:** The loan was authorized under Public Laws 30-200, 30-235, 32-043 and 32-105.

**Security:** The loan is secured by (1) A pledge and assignment of GMHA's revenue including the Healthy Futures Fund and Medical Services Revenues; (2) The loan is a general obligation of the Government of Guam and is secured by the full faith and credit of the Government of Guam (3) A Pledge and Assignment of \$2,000,000.00 Compact Impact Funds appropriated from time to time by the Government of the United States to the Government of Guam pursuant to 48 U.S. Code §1904 (e)(6) and any similar or successor statute providing for the appropriation of funds to the Government of Guam for purpose provided in 48 U.S. Code §1904 (e)(6), and the Health and Human Service Funds, a fund of the Government of Guam established pursuant to Guam Article 11, Section 221101.

**Term:** The loan shall be payable in 120 monthly payments of \$218,231.79 commencing February 22, 2014 and concluding on January 22, 2024.

**Rate:** For the first eighteen (18) months two percent (2.00%) over the Wall Street Journal Prime Rate with a minimum rate of interest of five and one quarter percent (5.25%) and a maximum rate of eight percent (8.00%) then;

From and after July 22, 2015, the loan shall bear interest at an annually adjusted effective rate of interest based upon the Index, plus a margin of two and one quarter percentage point per annum (2.25%) over the Wall Street Journal Prime Rate with a minimum rate of five and one half percent (5.50%) and a maximum rate of eight percent (8.00%). Rate at closing 5.25%.

## PORT AUTHORITY OF GUAM LOAN 2014

Issued Amount: \$10,000,000.00  
(a) \$6,000,000.00  
(b) \$4,000,000.00  
Dated Date: February 23, 2015  
Final Maturity: (a) October 1, 2024  
(b) May 1, 2027

**Lender**  
Bank of Guam

**Purpose:** The first loan to finance the Port's service life extension repairs to F-5, F-3, F-4 or F-6 Berths or Wharfs at the Commercial Port of Guam (SLE loan); the second loan for either or both (a) funding the cost of software acquisition for the purpose of upgrading of the Authority's financial management system, (b) funding the cost of acquisition of container handling top-lifter (Purchase loan).

**Authorization:** The loan was authorized under 12 Guam Code Annotated Chapter 10 §10237 and Public Laws 32-042 and 32-107.

**Security:** The SLE loan is secured by a pledge of the Facilities Maintenance Fee. The Purchase loan shall be secured by a pledge of revenues. Extension of the Purchase Loan shall be conditioned upon the identification by the Borrower of a special revenue source acceptable to the Lender that may separately be identified, segregated and pledge under the Revenue Pledge.

**Term:** The loan shall be payable in 24 monthly consecutive payments, beginning on the first day of the calendar month following the date such loan is extended.

**Rate:** The loan shall bear interest initially at a rate which is greater of (a) the sum of the Federal Home Loan Bank of Seattle Long Term Yearly Amortizing Fixed Rate as established and made in effect from time to time by the Federal Home Loan Bank of Seattle plus Two and Fifty-Five Hundredth (2.55) percentage points per annum or (b) 3.75% per annum; adjusted every Fifth Anniversary. Rate at closing: (a) Service Life rate 2.55%; (b) Purchase loan rate 2.55%.

## PORT AUTHORITY OF GUAM LOAN 2015

Issued Amount: \$2,000,000.00  
Dated Date: July 15, 2015  
Final Maturity: July 15, 2022

### Lender

United States of Agriculture, Rural Development

**Purpose:** The loan proceeds shall be used to purchase eight (8) tractors, four (4) 5 ton forklifts, two (2) portable dual operation welding machine, telescopic boom lift, compact articulated boom lift and industrial street sweeper.

**Authorization:** The loan was authorized under 12 Guam Code Annotated Chapter 10, 10237, 11 Public Law 30-52, 30-57, 30-100 and 31-145.

**Security:** The loan is secured by income and assessments related to the Jose D. Leon Guerrero Commercial port operations.

**Term:** The loan shall be payable in principal and interest installments. The loan shall be paid in equal installments of \$27,000 on the 5<sup>th</sup> of each month until the principal and interest are fully paid except that the final installment of the entire indebtedness evidenced hereby if not sooner paid, shall be due and payable seven (7) years from the date of the completion of the project.

**Rate:** The loan shall bear interest at an interest rate of 3.75% per annum.

Loan Paid Off With  
PAG 2018 Bonds

**GOVERNMENT OF GUAM:  
UNIVERSITY OF GUAM ENDOWMENT FOUNDATION LOAN 2016**

Issue Amount: \$21,700,000.00  
Note 1: \$8,000,000.00  
Note 2: \$6,000,000.00  
Note 3: \$7,700,000.00

Dated Date: November 1, 2016  
Final Maturity: November 1, 2056

**Lender:**  
United States Department of Agriculture  
Rural Housing Service

**Purpose:** The USDA Loan is for the construction and renovation of the University of Guam's Student Service Center and the construction of the University of Guam College of Natural and Applied Sciences – Engineering Annex Facility for the School of Engineering.

**Authorization:** The loan was authorized under Public Law 30-120, 31-229, 31-277, 32-063, 32-120 and 33-92.

**Security:** The loan is secured by the following collateral including the proceeds and products thereof after this collateral: (1) all income and/or revenues derived from that certain Facilities Lease dated September 14, 2016 and recorded in the Guam Department of Land Management on October 6, 2016 under instrument no. 898355, by and between the University of Guam Endowment Foundation, Inc. (Debtor/Facilities Lessor) and the University of Guam (Facilities Lessee) in connection with the lease of the UOG Student Services Center (Student Center) and the UOG College of Natural and Applied Sciences – Engineering Annex (Annex), both situated upon the UOG campus; (2) to the extent appropriated in fiscal year to the University of Guam Capital Improvements Fund to be applied to Base Rental, Additional Rental or other obligations of the University (i) funds from the Territorial Educational Facilities Fund in the amount of up to One Million One Hundred Fifty Eight Thousand Two Hundred Eighty Three Dollars (\$1,158,283); or (ii) other available revenues, per fiscal year beginning with the fiscal year ending September 30, 2016 (3) any other funds on deposit in the University of Guam Capital Improvements Fund and lawfully available for the payment of Base Rental, Additional Rental or other obligations of the University.

**Term:** Interest only for first two year thereafter, \$72,838.00 principal and Interest due on the 1st of the month commencing December 01, 2018 until the principal and interest are fully paid except that the final installment of the entire indebtedness, if not sooner paid, shall be due and payable forty (40) years from the date of the notes.

**Rate:** The loan shall bear interest of 2.375% per annum.